

**FACTORS INFLUENCING PERSONAL FINANCIAL MANAGEMENT
BEHAVIOR AMONG WOMEN EMPLOYEES IN KATHMANDU VALLEY**

**A Dissertation Submitted to the Office of the Dean, Faculty of Management in partial
fulfillment of the requirements for the Master of Business Studies (MBS)**

By

Sita Magar

Campus Roll No: 963/077

Exam Roll No: 36189/21

T.U. Regd. No: 7-2-202-464-2016

Shanker Dev Campus

Group: Finance

Kathmandu, Nepal

November, 2024

CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled **“Factors Influencing Personal Financial Management Behavior Among Women Employees In Kathmandu Valley”**. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor it has been proposed and presented as part of requirements for any other academic purposes. The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of this dissertation.

.....

Sita Magar

Date:

REPORT OF RESEARCH COMMITTEE

Ms. Sita Magar has defended research proposal entitled “**Factors Influencing Personal Financial Management Behavior Among Women Employees in Kathmandu Valley**” successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Mikha Shrestha Submit the dissertation for evaluation and viva-voce examination.

.....
Mikha Shrestha
Dissertation Supervisor

Dissertation Proposal Defended Date:

Dissertation Submitted Date :
--

.....
Asso. Prof. Dr. Sajeeb Kumar Shrestha
Head, Research Department

Dissertation Viva-voce Date:

APPROVAL SHEET

We, the undersigned, have examined the dissertation entitled “**Factors Influencing Personal Financial Management Behavior Among Women Employees in Kathmandu Valley**” presented by Sita Magar a candidate for the degree of Master of Business Studies (MBS Semester) and conducted the viva voce examination of the candidate. We hereby certify that the dissertation is worthy of acceptance.

.....
Mikha Shrestha
Dissertation Supervisor

.....
Internal Examiner

.....
Internal Expert

.....
External Expert

.....
Asso. Prof. Dr. Sajeeb Kumar Shrestha
Chairperson, Research Committee

.....
Joginder Goet
Acting Campus Chief

ACKNOWLEDGMENT

I would like to forward my deepest gratitude to Mikha Shrestha of Shanker Dev Campus who supports me with her invaluable scholarly supervision, constructive comments and suggestions that allow me to furnish this thesis report in this final format.

I would like to pay my sincere thanks to Asso. Prof. Dr. Sajeeb Kumar Shrestha, Head of Research Department and Joginder Goet, Acting Campus Chief of Shanker Dev Campus. Besides, I would also like to thank to other respected teachers of Shanker Dev Campus and all the staff of this campus for their help in providing me various kinds of suggestions, information and comments.

Further, my deep regard to known and unknown individual who helped to collect the data at preliminary stage of this dissertation writing.

It is the matter of my immense pleasure to express my deep sense of gratitude and heartfelt respect to my parents for their affection, inspiration and incredible support to precede my academic career.

Sita Magar

TABLE OF CONTENTS

	Page No.
Title Page	i
<i>Certification of Authorship</i>	<i>ii</i>
<i>Report of Research Committee</i>	iii
<i>Approval Sheet</i>	<i>iv</i>
<i>Acknowledgement</i>	<i>v</i>
<i>Table of Contents</i>	vi
<i>List of Tables</i>	viii
<i>List of Figures</i>	ix
<i>Abbreviations</i>	x
<i>Abstract</i>	xi
CHAPTER I INTRODUCTION	vi
1.1 Background of the Study	1
1.2 Problem Statement	3
1.3 Objectives of the Study	5
1.4 Research Hypotheses	5
1.5 Rationale of the Study	6
1.6 Limitations of the Study	7
CHAPTER II LITERATURE REVIEW 8	
2.1 Introduction	8
2.2 Theoretical Review	8
2.2.1 Theory of Planned Behavior (TPB)	8
2.2.2 Financial Literacy Theory	9
2.2.3 The Life Cycle Hypothesis	9
2.2.4 Behavioral Finance Theory	10
2.2.5 Personal Financial Management Behavior	11
2.2.6 Financial Knowledge and Personal Financial Management Behavior	11
2.2.7 Financial Attitude and Personal Financial Management Behavior	12
2.2.8 Financial Self-Efficacy and Personal Financial Management Behavior	12
2.2.9 External Locus of Control and Personal Financial Management Behavior	13

2.2.10 Self Control and Personal Financial Management Behavior	14
2.3 Empirical Review	14
2.4 Research Gap	28

CHAPTER III RESEARCH METHODOLOGY 30

3.1 Introduction	30
3.2 Research Design	30
3.3 Population and Sample, and Sampling Design	31
3.4 Nature and Sources of Data	32
3.5. Data Collection Instrument	33
3.6 Method of Analysis	36
3.6.1 Descriptive Statistics	37
3.6.2 Statistical Tools Used	39
3.7 Research Framework and Definition of Variables	39

CHAPTER IV RESULTS AND DISCUSSION 42

4.1 Result	42
4.1.1 Frequency Analysis of Demographic Profile	42
4.1.2 Reliability Analysis	45
4.1.3 Descriptive Statistics of Variables	47
4.1.4 Inferential Statistics	54
4.1.5 Hypothesis Testing	59
4.1.6 Major Findings	61
4.2 Discussion	63

CHAPTER V SUMMARY AND CONCLUSION 65

5.1 Summary	65
5.2 Conclusion	66
5.3 Implications	67

References

Appendices

LIST OF TABLES

		Page No.
Table 1	Summary of Empirical Review	22
Table 2	Statements for Questionnaire	34
Table 3	Demographic Profile of Respondents	43
Table 4	Reliability Statistics	46
Table 5	Descriptive Statistics of Financial Knowledge	47
Table 6	Descriptive Statistics of Financial Attitude	48
Table 7	Descriptive Statistics of Financial Self-Efficacy	49
Table 8	Descriptive Statistics of External Locus of Control	50
Table 9	Descriptive Statistics of Self-Control	52
Table 10	Descriptive Statistics of Personal Financial Management Behavior Management Behavior	52
Table 11	Summary of Descriptive Statistics	53
Table 12	Correlation Matrix	55
Table 13	Model Summary of Regression Model	56
Table 14	ANOVA Table of Regression Model	57
Table 15	Coefficients of Regression Analysis	58
Table 16	Summary of Hypothesis Testing	60

LIST OF FIGURE

Page No.

Figure 1 Research Framework of the Study	39
--	----

ABBREVIATIONS

ANOVA	:	Analysis of Variance
COVID	:	Coronavirus Disease
DV	:	Dependent Variable
ELC	:	External Locus of Control
FA	:	Financial Attitude
FK	:	Financial Knowledge
FSE	:	Financial Self Efficacy
IVs	:	Independent Variables
MRA	:	Moderating Regression Analysis
MS Excel	:	Microsoft Excel
OLS	:	Ordinary Least Squares
PFMB	:	Personal Financial Management Behaviors
PLS	:	Partial Least Squares
SC	:	Self Control
SEM	:	Structural Equation Modeling
SIUs	:	Surplus Income Units
SMEs	:	Small and Medium Enterprises
SPSS	:	Statistical Package for the Social Sciences
TPB	:	Theory of Planned Behavior
TRA	:	Theory of Reasoned Action

ABSTRACT

This study explores the factors influencing personal financial management behavior among women employees in Kathmandu Valley, Nepal. The main objective of this study was to examine the impact of financial knowledge, financial attitude, financial self-efficacy, self-control, and external locus of control on personal financial management behaviors. A mixed-method approach, including both quantitative and qualitative data collection methods, was employed. A structured questionnaire was administered to 385 women employees to gather quantitative data, and thematic analysis was conducted on qualitative interviews with a subset of participants. Correlation analysis reveals significant positive relationships between financial knowledge, financial attitude, financial self-efficacy, and self-control with personal financial management behavior. Conversely, an external locus of control is negatively associated with effective financial management. The regression analysis revealed that financial knowledge, financial attitude, and financial self-efficacy have a significant positive impact on personal financial management behavior, while self-control also positively influences financial behavior, albeit to a lesser extent. Conversely, an external locus of control was found to have a negative effect on financial management practices. Regression analysis confirmed that financial knowledge, financial attitude, financial self-efficacy, and self-control are significant predictors of personal financial management behavior, with an external locus of control showing a detrimental effect. These findings highlight the importance of financial literacy and positive financial attitudes in fostering effective financial management. The study suggests that financial education programs should focus on enhancing these key areas while addressing external locus of control beliefs. Future research could expand the scope to include diverse regions across Nepal, all genders, and explore the impact of technological and psychological factors on financial management behavior.

Keywords: *Personal Financial Management, Financial Knowledge, Financial Attitude, Financial Self-Efficacy, Self-Control, External Locus of Control, Financial Behavior, Women Employees*

CHAPTER-I

INTRODUCTION

1.1 Background of the Study

Personal financial management is essential for individual well-being and involves tasks such as budgeting, saving, investing, and managing debt. Proper financial management enables individuals to meet their financial objectives, ensure future security, and improve overall life satisfaction. However, women employees may encounter difficulties in managing their finances, often due to a lack of sufficient knowledge, skills, or confidence (*Garg & Singh, 2018*).

Research has consistently highlighted the critical role of financial literacy in enabling individuals to effectively manage their finances. Numerous studies have investigated how financial literacy correlates with demographic factors like age, gender, marital status, and income, emphasizing the impact of financial knowledge, attitudes, and behaviors on financial outcomes (*Rai et al., 2019*). Additionally, financial education and programs aimed at promoting responsible money management practices are key to positively shaping financial behavior (*Hamid & Loke, 2020*).

The literature also highlights how financial behavior acts as a mediator between financial skills, knowledge, and market discipline, indicating that improving financial literacy can lead to better financial decision-making and lower financial risk (*Singh & Malik, 2022*). Research has also established connections between financial literacy and both financial well-being and financial worries, underscoring the importance of enhancing financial literacy to improve overall financial outcomes (*Taft et al., 2013*).

Moreover, possessing strong financial management skills is essential for managing financial risks, including those linked to compulsive spending habits. Evidence suggests that financial literacy is closely related to managerial skills across different fields, including the healthcare sector (*Kilincer & Kirpik, 2022*).

In Kathmandu Valley, which serves as Nepal's economic and cultural hub, significant economic growth and urbanization have expanded job opportunities, particularly for

women. Despite these improvements, there is still a notable deficiency in advanced financial management practices among female employees. This shortfall is influenced by a range of socio-cultural, economic, and personal factors that affect financial behavior (*Shrestha et al., 2021*).

The success of female entrepreneurs in Kathmandu Valley is influenced by both personal and external factors, underscoring the importance of recognizing the distinct challenges and opportunities they encounter in their professional lives. Additionally, the connection between work-family conflict and career advancement among married women in the financial sector in Kathmandu Valley highlights the critical need to address gender-specific issues within the workplace (*Subedi, 2024*).

Examining women employees is crucial because they face distinct financial challenges shaped by cultural norms and gender roles that affect their financial decision-making and access to resources. Women often encounter career interruptions due to family obligations and typically earn less than men, which impacts their ability to save and invest (*Blau & Kahn, 2017*). Understanding these financial behaviors is key to creating effective interventions that enhance their financial well-being. Studies suggest that managing workforce diversity can improve employee commitment and performance, highlighting the need to focus on women employees across different organizational settings (*Li et al., 2021*). Furthermore, analyzing how organizational practices, psychological empowerment, and work-life balance affect employee engagement and innovation among women can offer valuable insights for fostering supportive work environments (*Ali et al., 2022*). Addressing the gender pay gap and its effects on women employees is also essential for advancing financial equality in the workplace (*Smith-Doerr et al., 2019*).

Key elements of personal financial management include financial knowledge, attitudes, self-efficacy, external locus of control, and self-control. Financial self-efficacy plays a crucial role in encouraging proactive financial behaviors such as budgeting and saving, with higher self-efficacy associated with improved financial management and a more optimistic view of future financial situations (*Gamst-Klaussen et al., 2019*). Additionally, financial literacy and socioeconomic status contribute to shaping financial self-efficacy (*Herawati et al., 2020*). Financial knowledge also mediates the connection between media consumption and financial self-efficacy, positively influencing financial planning

(Godase, 2023). Furthermore, self-control is vital for managing impulsive behaviors to achieve long-term financial objectives and enhances the relationship between economic literacy and financial planning (Tambun & Cahyati, 2023).

In summary, personal financial management behavior is shaped by financial knowledge, attitudes, self-efficacy, locus of control, and self-control. Financial knowledge is crucial for making well-informed decisions while positive financial attitudes are associated with responsible financial practices. Self-efficacy is linked to proactive financial behaviors such as saving (Drever *et al.*, 2015). Conversely, an external locus of control can hinder effective financial management and self-control is fundamental for maintaining good financial practices (Lebaron-Black *et al.*, 2022).

Previous studies have explored various factors influencing financial management behavior (Ismail *et al.*, 2015), but there is a lack of comprehensive research focusing on women employees in the Kathmandu Valley. This study aims to fill that gap by analyzing the factors influencing personal financial management behavior among women employees in Kathmandu Valley and identifying the most significant determinants, thus providing insights for developing effective interventions to enhance their financial well-being.

1.2 Problem Statement

Effective personal financial management is crucial for achieving financial well-being and security (Mandell & Klein, 2009). Despite increasing awareness of its importance, many individuals, particularly women, continue to face significant challenges in managing their finances effectively. Women employees in Kathmandu Valley, Nepal, are particularly affected by these challenges, which include cultural and societal norms, lack of access to financial education, and limited opportunities for financial inclusion (Ghimire & Sharma, 2020). This necessitates an investigation into the factors influencing personal financial management behavior among women employees in this region.

Women employees in Kathmandu Valley face unique financial management challenges, including inadequate financial knowledge, lack of confidence, and socio-cultural constraints. These issues are further complicated by gender-specific factors such as lower

income levels, career interruptions due to family responsibilities, and limited access to financial resources and education. Research highlights the critical role of financial literacy in shaping financial behaviors and outcomes, with women, poorer adults, and less educated individuals more likely to have gaps in financial knowledge (*Klapper & Lusardi, 2019*).

Studies indicate that financial literacy programs, such as retirement seminars and educational initiatives, can significantly improve financial literacy among women (*Lusardi & Mitchell, 2006*). Financial self-efficacy, which is bolstered by financial literacy, plays a crucial role in enhancing financial well-being (*Thomas & Gupta, 2021*). Moreover, individuals with higher financial knowledge typically accumulate greater wealth. Despite these benefits, women generally exhibit lower financial literacy compared to men, underscoring the need for targeted interventions to improve financial knowledge among women employees (*Murendo & Mutsonziwa, 2016*). Factors such as financial attitudes, behaviors, and knowledge significantly impact financial literacy and well-being, with self-control mediating the relationship between financial knowledge, attitudes, and management behaviors (*Siswanti, 2020*).

Bridging the gap in financial management practices among women employees in Kathmandu Valley is vital for their financial independence and overall well-being. Identifying the key determinants of personal financial management behavior can help develop tailored interventions and educational programs to assist women in overcoming financial challenges and enhancing their financial literacy and management skills. Therefore, it is crucial to investigate the factors that influence personal financial management behavior among women employees in Kathmandu Valley. This research addresses the following research questions:

- What are the factors influencing personal financial management behavior among women employees in Kathmandu valley?
- Is there any relationship between financial knowledge, financial attitudes, financial self-efficacy, external locus of control, self-control, and personal financial management behavior among women employees in Kathmandu Valley?

- What is the impact of financial knowledge, financial attitudes, financial self-efficacy, external locus of control, and self-control on personal financial management behavior among women employees in Kathmandu Valley?

1.3 Objectives of the Study

The general objective of this study is to analyze the key factors that shape personal financial management behavior among women employees in Kathmandu Valley. The study focuses on identifying prevalent financial behaviors and evaluating how elements such as financial knowledge, attitudes, self-efficacy, external locus of control, and self-control collectively influence these behaviors. By examining these relationships, the research aims to provide insights into improving financial management practices among women in this context. The specific objectives of this study are:

- To explore the factors influencing personal financial management behavior among women employees in Kathmandu Valley.
- To examine the relationship between financial knowledge, financial attitudes, financial self-efficacy, external locus of control, self-control and personal financial management behavior among women employees in Kathmandu valley.
- To assess the impact of financial knowledge, financial attitudes, financial self-efficacy, external locus of control, and self-control on personal financial management behavior among women employees in Kathmandu valley.

1.4 Research Hypotheses

This study examines five alternative hypotheses, each assessing the individual impact of financial knowledge, financial attitudes, financial self-efficacy, external locus of control, and self-control on personal financial management behavior among women employees in Kathmandu Valley.

H1: Financial knowledge has a significant positive impact on personal financial management behaviors among women employees in Kathmandu Valley.

H2: Financial attitudes have a significant positive impact on personal financial management behaviors among women employees in Kathmandu Valley.

H3: Financial self-efficacy has a significant positive impact on personal financial management behaviors among women employees in Kathmandu Valley.

H4: External locus of control has a significant negative impact on personal financial management behaviors among women employees in Kathmandu Valley.

H5: Self-control has a significant positive impact on personal financial management behaviors among women employees in Kathmandu Valley.

1.5 Rationale of the Study

The rationale behind this study stems from the critical importance of personal financial management in ensuring financial well-being and security. Effective personal financial management involves activities such as budgeting, saving, investing, and managing debt. The rationale of this are as follows:

- The critical importance of personal financial management in ensuring financial well-being and security highlights the need for effective budgeting, saving, investing, and debt management, particularly for women employees in the Kathmandu Valley.
- Understanding the factors that influence personal financial management behavior among these women is crucial for developing targeted interventions and educational programs aimed at enhancing their financial literacy and management skills.
- Previous research shows that financial literacy significantly influences financial management behavior, yet there is a considerable gap in financial knowledge among women employees in Kathmandu Valley, affecting their ability to manage personal finances effectively.
- This study aims to explore the specific factors influencing financial management behavior among these women, including financial literacy, attitudes, self-efficacy, locus of control, and self-control, to provide insights into their financial decisions.
- Examining psychological factors such as financial attitudes, self-efficacy, and self-control will help identify their impact on personal financial management among women employees, offering a comprehensive understanding of the psychological underpinnings of financial behavior.
- The study seeks to identify the most influential factor affecting financial management behavior among women employees in Kathmandu Valley, aiming to provide insights for policymakers, educators, and financial institutions to develop tailored strategies that enhance financial literacy, promote positive attitudes, and improve self-efficacy and self-control, thereby empowering women to achieve greater financial independence and well-being.

1.6 Limitations of the Study

While this study aims to provide valuable insights into the factors influencing personal financial management behavior among women employees in Kathmandu Valley, it is important to acknowledge certain limitations that may impact the scope and generalizability of the findings. These limitations are outlined below:

- The study sample is restricted to women employees in Kathmandu Valley, which may not represent women in other regions of Nepal or different socio-economic contexts.
- The reliance on self-reported data through surveys and questionnaires can introduce biases such as social desirability bias, where respondents provide socially acceptable answers rather than their true behaviors and attitudes.
- The cross-sectional design captures data at a single point in time, limiting the ability to examine changes in financial management behaviors over time.
- The study employs convenience sampling, which may not provide a representative sample of the entire population of women employees in Kathmandu Valley.
- The study focuses on a limited number of independent variables: financial knowledge, financial attitudes, financial self-efficacy, external locus of control, and self-control.
- The study's reliance on quantitative data may not capture the depth and complexity of personal financial management behaviors among women employees.

CHAPTER II

LITERATURE REVIEW

2.1 Introduction

This chapter reviews literature related to personal financial management behavior among women employees in Kathmandu Valley. It includes a theoretical review of key financial behavior theories, a conceptual review defining essential variables, and an empirical review of past research on these variables' impact. The chapter concludes by highlighting research gaps where further study is needed.

2.2 Theoretical Review

The theoretical review section delves into foundational theories and concepts that serve as the theoretical framework for understanding the factors influencing personal financial management behavior among women employees in Kathmandu Valley. This review establishes the theoretical underpinnings that elucidate how financial literacy, financial attitudes, financial self-efficacy, external locus of control, and self-control impact personal financial management behavior.

2.2.1 Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) extends the Theory of Reasoned Action (TRA) by incorporating elements like control beliefs and perceived behavioral control. It includes key factors such as perceived behavioral control, attitude, and subjective norm, which are crucial for predicting various behaviors, from physical activity to technology adoption. The TPB has been applied in diverse areas, including intentions related to reducing air travel, knowledge sharing, and public health behaviors such as vaccine uptake. Researchers have effectively used the TPB to predict behaviors in specific contexts, such as cancer screening and academic dishonesty, demonstrating its versatility and effectiveness in understanding behavioral intentions. Its adaptability across various domains underlines its importance as a theoretical framework for predicting and analyzing human behavior (*Hayashi et al., 2022*).

In relation to personal financial management among women employees in Kathmandu Valley, the TPB provides a useful lens. The theory's focus on attitudes, subjective norms,

and perceived behavioral control helps elucidate how factors like work-life balance, job satisfaction, and organizational commitment impact financial management practices. Applying TPB can inform the development of targeted interventions to improve financial management among women employees.

2.2.2 Financial Literacy Theory

Financial literacy theory emphasizes the crucial role of understanding financial concepts in shaping individuals' financial decisions and behaviors. Research shows that greater financial literacy correlates with responsible financial practices such as budgeting, saving, and investing, leading to better financial outcomes. This theory encompasses the knowledge, skills, attitudes, and behaviors necessary for making informed financial decisions and achieving financial well-being, highlighting its impact on both formal and informal savings (*Murendo & Mutsonziwa, 2016*).

For women employees in Kathmandu Valley, financial literacy is particularly vital for making well-informed financial choices and achieving overall financial health. It is directly related to financial behaviors and can enhance family financial socialization, leading to improved financial decision-making. High levels of financial literacy often correspond to better financial management skills, allowing individuals to make sound decisions based on their risk tolerance (*Damayanti & Wicaksana, 2021*).

Understanding financial literacy is essential for women employees, as it affects various economic behaviors, including retirement planning and wealth accumulation. Additionally, financial literacy supports entrepreneurship and empowers women to control their financial decisions. The role of financial literacy in enhancing workplace satisfaction and influencing future financial expectations underscores its importance in improving financial well-being among women employees (*Anuradha & Divya, 2022*).

2.2.3 The Life Cycle Hypothesis

The Life Cycle Hypothesis, introduced by Franco Modigliani, posits that individuals adjust their saving and spending habits according to their anticipated lifetime income to maintain a steady standard of living throughout their lives (*Shefrin & Thaler, 1988*). This theory suggests that financial management strategies are tailored based on career progression, family responsibilities, and financial changes over different life stages,

which is relevant for women employees in Kathmandu Valley as they navigate these transitions (*Shefrin & Thaler, 1988*).

Studies reveal a significant link between financial literacy, wealth accumulation, and the life cycle, showing that financial literacy and wealth generally increase up to retirement and decline afterward. The life cycle theory outlines stages such as introduction, growth, maturity, and decline, which help individuals forecast future events and adopt appropriate strategies at each stage. This framework provides valuable insights into how people manage their finances over time (*Lusardi & Mitchell, 2014*).

Additionally, the Behavioral Life-Cycle (BLC) hypothesis extends the traditional life cycle model by incorporating behavioral elements like self-control, mental accounting, and framing into financial decision-making. This approach highlights how psychological factors can influence financial behaviors throughout different life stages. Furthermore, research on firms suggests that companies, like individuals, adjust their strategies according to their life cycle stages to optimize performance and mitigate risks (*Faff et al., 2020*).

2.2.4 Behavioral Finance Theory

Behavioral finance, which integrates insights from psychology and economics, challenges the traditional assumption of rationality in economic models by highlighting the impact of cognitive biases, emotions, and social factors on financial decision-making. Understanding the principles of behavioral finance can provide valuable insights into the psychological mechanisms that underlie women employees' financial management behaviors. Research indicates that financial literacy plays a crucial role in influencing financial satisfaction, with individuals possessing greater financial knowledge experiencing higher levels of satisfaction in managing their personal finances (*Adiputra, 2021*). Additionally, the theory of planned behavior has been utilized to examine Islamic financial decision-making among SMEs, emphasizing the role of psychological factors in shaping financial choices (*Balushi et al., 2018*).

This theory posits that individuals, including women employees in Kathmandu Valley, may demonstrate behavioral biases such as loss aversion, overconfidence, or herding

behavior, which can significantly influence their saving, investing, and spending decisions.

2.2.5 Personal Financial Management Behavior

Personal Financial Management Behavior encompasses the actions and decisions individuals make related to planning, budgeting, spending, saving, and investing their financial resources. It involves managing financial activities to meet financial objectives both effectively and efficiently. Various elements such as financial attitudes, knowledge, income, financial literacy, and personality traits impact financial behavior (*Putri et al 2023*).

Research has shown that financial attitude significantly influences personal financial management behavior. A positive financial attitude tends to lead to improved financial management practices, whereas a negative attitude can result in poor financial decisions. Furthermore, financial literacy serves as a crucial mediator between financial attitude and financial management behavior, emphasizing the necessity of understanding financial concepts to make well-informed financial choices (*Sahara et al., 2022*).

In addition, financial experience and knowledge are essential in cultivating effective financial management behavior. Individuals who have more experience with financial matters and possess greater financial knowledge are likely to demonstrate better financial management practices (*Wardiansyah & Indrawati, 2021*).

2.2.6 Financial Knowledge and Personal Financial Management Behavior

Financial knowledge plays a pivotal role in shaping personal financial management behavior, as supported by numerous studies (Grable et al., 2009). Individuals with a deeper understanding of financial principles are more likely to engage in effective practices such as budgeting, saving, and investing wisely, while also ensuring timely financial obligations (*Moko et al., 2022*). This underscores the critical importance of financial literacy for making informed decisions and managing financial resources efficiently.

Furthermore, financial knowledge not only directly affects financial behavior but also influences it indirectly through factors like financial attitudes and self-control. It enhances

financial attitudes, which then contributes to improved financial management practices. Understanding and skills related to financial management, encapsulated in financial literacy, are crucial for making sound financial decisions (*Loppies, 20230*).

Additionally, various studies across different sectors and demographic groups highlight the significant positive impact of financial knowledge on financial management behavior (*Muttalib & Nasrullah, 2022*). These findings emphasize the broad importance of financial knowledge in fostering responsible financial management practices.

2.2.7 Financial Attitude and Personal Financial Management Behavior

Financial attitude plays a crucial role in influencing personal financial management behavior. Herdjiono & Damanik (2016) found that a person's financial attitude directly affects their financial management practices. Ameliawati & Setiyani (2018) showed that financial attitudes impact financial management behavior indirectly through financial literacy, which acts as a mediator.

Nalurita et al. (2022) highlighted the critical role of financial attitudes in shaping financial management behavior, especially among users of e-wallets. Loppies (2023) pointed out that financial attitudes enhance financial management practices within specific industries. Wardiansyah & Indrawati (2021) also supported the positive effect of financial attitude on personal financial management behavior.

Moreover, Siswanti (2020) demonstrated that financial knowledge, financial attitude, and self-control are significant predictors of financial management behavior. Çoşkun & Dalziel (2020) found that financial attitude mediates and strengthens the relationship between financial knowledge and financial behavior. Dewi et al. (2020) confirmed significant connections between financial attitude and financial management behavior, as well as between financial skills and financial behavior.

2.2.8 Financial Self-Efficacy and Personal Financial Management Behavior

Financial self-efficacy is crucial in shaping personal financial management behavior, as evidenced by research from Farrell et al. (2016), Godase (2023), and Mulasi et al. (2022). These studies reveal that individuals with higher financial self-efficacy are more likely to engage in sound financial practices and make informed financial decisions. Similarly,

LeBaron-Black et al. (2022) have found a positive link between financial self-efficacy and the adoption of healthy financial behaviors.

Dewi (2022) emphasized that financial self-efficacy significantly affects financial management behavior and acts as a mediator between financial literacy and financial attitude. Singh et al. (2019) also identified financial self-efficacy as a mediating factor in the relationship between financial literacy and financial behavior, especially among Generation Y professionals.

Additionally, Wijaya & Widjaja (2022) demonstrated a relationship among financial self-efficacy, financial literacy, financial management behavior, and financial satisfaction. Herawati et al. (2020) highlighted the role of financial self-efficacy in shaping financial behavior among accounting students, underscoring its importance in financial decision-making.

2.2.9 External Locus of Control and Personal Financial Management Behavior

External locus of control, which pertains to the extent to which individuals feel they have control over events in their lives, significantly impacts personal financial management behavior. Griffin & Sibilang (2022) found that external locus of control affects the relationship between financial knowledge and financial management behavior, particularly influencing Generation Z. Additionally, Grable et al. (2009) proposed that external locus of control mediates the relationship among financial knowledge, income, and financial management behavior.

Conversely, Diana & Lutfi (2021) reported that external locus of control negatively impacts financial management behavior. This negative effect is further supported by Handoyo et al. (2021) who highlighted that locus of control mediates the influence of financial knowledge and income on financial management behavior. Similarly, Aini & Rahayu (2022) discovered that a high external locus of control adversely affects the personal financial management of SME operators.

In contrast, an internal locus of control, where individuals believe they control their actions and outcomes, is associated with improved financial behavior. Agus (2017)

demonstrated that an internal locus of control positively correlates with financial knowledge and financial management practices.

2.2.10 Self Control and Personal Financial Management Behavior

Self-control is recognized as a pivotal factor in personal financial management behavior, as highlighted by numerous studies. Farrell et al. (2016) noted that effective personal finance management extends beyond merely possessing financial knowledge; individuals also need confidence in their ability to manage their finances effectively. This implies that those with higher levels of self-control are more inclined to engage in responsible financial practices such as saving, budgeting, and controlling expenses.

Supporting this perspective, Meneau & Moorthy (2021) found a positive relationship between self-control and financial behavior, showing that individuals with greater self-control are more likely to focus on saving, retirement planning, and overall prudent financial conduct. Ye (2023) further highlighted that self-control enhances financial resilience by enabling proactive financial management, underscoring its importance in encouraging positive financial behaviors.

Additionally, Siswanti (2020) emphasized the significant role of self-control in financial management behavior, noting that it acts as a mediator between financial knowledge, financial attitudes, and financial behavior. This underscores the importance of self-control in effectively applying financial knowledge and attitudes to practical financial management practices.

2.3 Empirical Review

Zaimah et al. (2013) conducted a study entitled financial behaviors of female teachers in Malaysia. The main objective of this study was to understand the financial behaviors of female Teachers. The research involved 325 female teachers, using questionnaires to gather data on their socioeconomic backgrounds, financial knowledge, and financial behaviors. The study employed a 5-point Likert scale for assessing financial behavior patterns and a binary choice format (right/wrong) for evaluating financial knowledge. The research design included descriptive analysis techniques such as t-tests and ANOVA to examine differences in mean scores related to variables like age, education level, income, and financial knowledge. Correlation and regression analyses were also used to explore

the relationships between financial behaviors and saving practices. The findings revealed four key dimensions of financial behavior: planning, cash flow management, saving, and credit card usage. Cash flow management emerged with the highest mean score, indicating effective handling of bills and expenses through installments. The study concluded that respondents demonstrated a high mean score across all financial behavior dimensions, with older individuals (over 45 years old) showing better saving habits.

Mien and Thao (2015) carried out a study entitled factors influencing youth financial management in Vietnam. The main objective of was to examine the relationships among personal financial attitude, financial knowledge, locus of control, and financial management behaviors. Employing a survey approach, this study collected data from a sample of young individuals in Vietnam. The research utilized a survey approach to collect data from young individuals in Vietnam and applied rigorous statistical methods, including Cronbach's alpha, exploratory factor analysis, and confirmatory factor analysis to validate measurement scales. Structural equation modeling was used for analyzing the relationships between variables. The findings revealed that financial attitude, financial knowledge, and locus of control significantly influenced financial management behaviors, explaining 62.1% of the variance in behaviors. Both financial attitude and financial knowledge were positively related to effective financial management, whereas a higher external locus of control was associated with poorer financial management behaviors. The study did not find support for the indirect effect of financial knowledge on financial management behavior through locus of control, nor did it show that financial knowledge moderated the relationship between financial attitude and financial management behavior.

Ismail et al. (2017) conducted a research entitled factors influencing financial behavior: the role of financial literacy and education as essential life skills. The main objective of the study was to examine the factors influencing financial behavior, particularly emphasizing the role of financial literacy and education as essential life skills. The research utilized the Theory of Planned Behavior to understand how financial self-efficacy impacts financial behavior. Regression analysis was used to investigate the relationships between financial knowledge, self-efficacy, and financial behavior. The findings revealed that financial knowledge was the only variable significantly associated with financial behavior. The study highlights the critical importance of financial

knowledge in influencing financial behavior among Malaysian workers, contributing valuable insights to the field and underscoring the need for effective financial education.

Herawati, et al. (2018) conducted a study on factors that influence financial behavior among accounting students in Bali. The primary objective of this study was to analyze the factors influencing financial behavior among accounting students in Bali. Employing a quantitative approach, the researchers distributed questionnaires and a financial literacy test to gather data from the participants. Using a multistage random sampling technique, a sample of 518 respondents was selected for the study. The collected data were then subjected to multiple regression analysis to analyze the relationships between various factors and financial behavior. The findings of the study revealed that financial literacy, financial self-efficacy, and socio-economic status exerted a positive and significant influence on financial behavior among the accounting students. Notably, socio-economic status emerged as the factor with the highest contribution to financial behavior. These results highlight the importance of financial literacy and self-efficacy, as well as socio-economic status, in shaping the financial behavior of accounting students. The study suggests that these independent variables can serve as valuable references for developing interventions and strategies aimed at improving students' financial behavior. By addressing these factors, educators and policymakers can enhance financial literacy programs and support initiatives that promote responsible financial management among students in Bali and potentially beyond.

Ishtiaq et al. (2019) carried out a study entitled financial self-efficacy and women's personal finance behavior: a case study of public sector banks in Pakistan. The objective of this study was to understand how financial self-efficacy, financial literacy, risk preferences, and personal attitudes such as financial anxiety, self-esteem, self-control, and financial stress affect women's financial behavior. Data was gathered from 300 participants through a questionnaire survey and analyzed using descriptive statistics, correlation analysis, and Ordinary Least Squares (OLS) regression. The results showed significant links between personal attitudes and financial behavior. Specifically, higher levels of self-esteem and self-control were associated with more responsible financial behavior, and risk preferences impacted financial behavior in various ways. However, contrary to expectations, financial self-efficacy and financial literacy did not show a significant relationship with financial behavior among the surveyed women. This finding

suggests that the direct impact of financial self-efficacy and literacy on financial behavior may be more nuanced and requires further exploration. Additionally, no significant relationship was found between financial stress, financial anxiety, and financial behavior, indicating that these factors might affect overall financial well-being but do not directly influence financial behavior in the context of the study.

Ramadhan and Asandimitra (2019) conducted research entitled determinants of financial management behavior of millennial generation in Surabaya. . The study aimed to identify factors influencing financial management behavior by analyzing data from 184 millennial participants using multiple linear regression. The findings revealed that financial attitude, financial knowledge, and secondary agents positively impacted financial management behavior. However, locus of control, childhood consumer experience, and primary agents did not show any significant effect. The study highlighted that millennials in Surabaya possess favorable financial attitudes and knowledge, supported by adequate digital and internet literacy. This suggests that while intrinsic factors like attitudes and knowledge are crucial, external influences from secondary agents also play a significant role in shaping responsible financial management behavior among millennials in this region.

Abeyrathna (2020) conducted a study on factors affecting to personal financial management behaviours of government employees in Sri Lanka. The primary objectives were to examine how financial attitude, financial knowledge, and locus of control influence personal financial management behavior. The research employed a survey method targeting government employees in Anuradhapura and Kegalle districts, using purposive sampling to distribute 200 questionnaires and receiving 180 responses. The study utilized statistical techniques including Cronbach's alpha for reliability testing, Pearson correlation for assessing relationships, and regression analysis to understand the impact of the independent variables on the dependent variable. The findings from the study reveal that both financial attitude and financial knowledge are positively associated with financial management behavior. In contrast, locus of control shows a negative relationship with financial management behavior. Multiple regression analysis indicates that the independent variables together explain approximately 75% of the variance in personal financial management behavior ($R^2 = 0.74$). In conclusion, the study highlights that financial attitude and knowledge are crucial in enhancing personal financial

management behavior among government employees, whereas a higher external locus of control negatively impacts financial management practices.

Dissanayake (2020) conducted a study entitled factors affecting personal financial management behaviour: evidence from women employees in Sri Lanka. The main objectives were to examine the relationships between Financial Knowledge, Financial Attitude, Locus of Control, and Personal Financial Management Behavior. Utilizing a survey method, the research administered a pre-tested questionnaire to women employees in both public and private sectors. Financial Knowledge, Financial Attitude, and Locus of Control served as independent variables, while Personal Financial Management Behavior was the dependent variable. Data analysis was carried out using Multiple Linear Regression. The findings revealed that both Financial Knowledge and Financial Attitude positively impact Personal Financial Management Behaviors. Additionally, Financial Knowledge was found to moderate the relationship between Financial Attitude and Personal Financial Management Behavior. The study's conclusions emphasize the importance of enhancing Financial Knowledge and Financial Attitude in improving personal financial management practices. The results provide valuable insights for further research and for policymakers and institutions focusing on women's empowerment and effective financial management strategies.

Ismail et al. (2020) carried out a research on saving behavior determinants in Malaysia: an empirical investigation. The main objective of this study was to investigate the determinants of saving behavior among government servants. Using a survey design with convenience sampling, the researchers distributed 150 questionnaires to government employees in Kuala Lumpur. The analysis involved descriptive statistics to summarize respondent demographics and saving behaviors, correlation analysis to explore relationships between variables, and multiple regression analysis to assess the impact of financial self-efficacy, knowledge, attitude, and management practices on saving behavior. The results revealed that financial self-efficacy was the most significant predictor of saving behavior, significantly influencing individuals' progress toward financial goals. The study highlights the importance of financial self-efficacy in enhancing saving practices and offers practical insights for organizations and stakeholders aiming to improve personal finance management and mitigate financial risks.

Adriani (2021) carried out a study entitled factors affecting financial behaviors: studies in students who do venture creation. The objective of this study was to explore how financial knowledge, financial attitude, locus of control, risk tolerance, motivation, and mental accounting affect financial behavior among students involved in venture creation. The study employed a purposive sampling method, selecting 168 students from the International Business Management program at Universitas Ciputra Surabaya who were in their 6th semester or higher. Data were analyzed using Partial Least Square (PLS) analysis, incorporating descriptive, inferential, and correlation analyses. The findings revealed that financial knowledge, locus of control, and motivation did not significantly impact financial behavior, which contradicted traditional assumptions. Conversely, significant relationships were found between financial attitude, risk tolerance, mental accounting, and financial behavior. These results highlight the critical role of psychological factors and cognitive biases, such as financial attitude and risk tolerance, in influencing financial decisions, underscoring the importance of these factors in shaping financial behavior among students.

Halim and Setyawan (2021) conducted a study entitled determinant factors of financial management behavior among people in Jakarta during COVID-19 pandemic. The main objective of this study was to assess the impact of financial knowledge, financial attitudes, and financial literacy on financial management behavior among residents of Jakarta during the COVID-19 pandemic. The study used a purposive non-probability sampling method to collect data from 185 respondents through an online Google Form questionnaire. The researchers employed Structural Equation Modeling (SEM) with Smart PLS software for their analysis. The findings revealed that financial knowledge, financial attitudes, and particularly financial literacy had a significant positive influence on financial management behavior. This study underscores the importance of financial literacy in managing personal finances effectively, especially during economic disruptions like a pandemic, and emphasizes the need for ongoing financial education to enhance financial resilience.

Tam et al. (2021) conducted a study on personal financial management behaviors during the covid-19 pandemic: evidence from Vietnam. The main objective of this study was to investigate the impact of various factors on personal financial management behaviors amid the pandemic. The research employed a survey method, collecting data from 477

online interviews. The study used Cronbach's Alpha for reliability testing, exploratory factor analysis (EFA) for identifying underlying factors, Pearson correlation analysis, and a linear OLS model for analyzing relationships between variables. The findings revealed four significant factors affecting personal financial management behavior: the Covid-19 pandemic, financial habits from parents, financial education from parents, and financial well-being. Notably, financial knowledge and financial attitude were not found to significantly impact financial management behavior in this context. The authors attribute this to cultural factors in Vietnam, where parental influence outweighs formal financial education. The study concludes with a recommendation to enhance parental financial management capabilities to improve individual financial behaviors.

Wachjuni et al. (2022) conducted a study entitled analysis of factors affecting financial behavior. The main objective of this study was to examine the impact of financial knowledge and self-control on financial behavior among students. Utilizing a descriptive and verification research method, the study applied purposive sampling to gather data from students. The analysis included assessing the significance of financial knowledge and self-control using various statistical techniques. The findings revealed that both financial knowledge and self-control have a positive and significant effect on financial behavior. Additionally, the combined influence of these two factors was also significant, highlighting their crucial role in fostering responsible financial practices among economics students. The study underscores the importance of enhancing both financial knowledge and self-control to improve financial behavior in the context of ongoing economic challenges.

Oppong et al. (2023) conducted a study on financial literacy, investment and personal financial management nexus: empirical evidence on private sector employees. The main objective of this study was to explore how financial literacy impacts investment decisions and personal financial management. The study employed a structured questionnaire with close-ended questions to collect data from 400 respondents using a convenience sampling method. Analysis was performed using Partial Least Square Structural Equation Modeling (PLS-SEM). The results revealed a significant positive relationship between financial literacy and personal financial management, and between investment decisions and personal financial management. Furthermore, investment decisions were found to mediate the relationship between financial literacy and personal financial management.

These findings highlight the importance of financial literacy training in enhancing money management skills and improving market competitiveness. The study supports the Theory of Planned Behavior, emphasizing the role of psychological factors in shaping investment decisions.

Purwanto et al. (2023) conducted an empirical study entitled analysis factors influencing financial management behavior. The objective of this study was to identify whether financial knowledge, financial attitude, and self-efficacy significantly affect financial management behavior. The research targeted millennials residing in Jakarta, using a purposive sampling method to select a sample of 100 respondents. Data were gathered via a structured questionnaire with a Likert scale ranging from 1 to 5. Structural Equation Modeling (SEM) with Smart PLS 3.3 software was employed for analysis. The findings indicated that financial knowledge, financial attitude, and self-efficacy significantly influence financial management behavior among millennials. Specifically, higher financial knowledge was associated with better financial management practices, including planning, budgeting, and saving. A positive financial attitude also contributed to effective financial management by encouraging responsible financial behavior. Additionally, high self-efficacy was found to enhance financial behavior, with individuals demonstrating better control over spending and saving.

Barokah et al. (2024) conducted a study entitled the influence of academic ability, financial literacy, and self-control on the personal financial management. The main objective was to examine the impact of academic ability, financial literacy, and self-control on personal financial management behavior and to explore differences in financial management between economics and non-economics students. The research adopted an explanatory design and collected data through questionnaires, which were analyzed using SPSS version 25 and multiple linear regression analysis. Data quality was ensured through validity and reliability tests, while classical assumption tests included normality, autocorrelation, multicollinearity, and heteroscedasticity tests. The t-test was used to evaluate the effect of each independent variable, and the coefficient of determination (R^2) assessed the overall contribution of the independent variables. The study found that academic ability, financial literacy, and self-control significantly influence personal

financial management, with economics students displaying better financial management behavior compared to non-economics students.

Table 1

Summary of Empirical Review

S.N	Date	Article	Authors	Objectives	Methodology	Major Findings
1	2013	Financial Behaviors of Female Teachers in Malaysia	Zaimah et al.	To explore financial behaviors using Likert scale and binary choice questionnaire s.	Descriptive analysis (t-tests, ANOVA)	Four dimensions identified: planning, cash flow management, saving, credit card usage. Older respondents showed better saving behaviors.
2	2015	Factors Influencing Youth Financial Management in Vietnam	Mien and Thao	To examine financial attitude, knowledge, and locus of control on financial management behaviors.	Survey, Cronbach's alpha, SEM	Attitude and knowledge positively influenced financial management behaviors, while locus of control showed negative impact.
3	2017	Factors Influencing Financial Behavior: The Role of Financial Literacy and	Ismail et al.	To investigate financial behavior determinants using the Theory of Planned	Regression analysis, Financial Self-Efficacy Scale (FSES)	Financial knowledge significantly associated with financial behavior; self-efficacy critical in financial

		Education as Essential Life Skills.		Behavior.		decision-making.
4	2018	Factors Influencing Financial Behavior Among Accounting Students	Herawati et al.	To analyze financial literacy, self-efficacy, and socio-economic status among accounting students.	Questionnaire s, multiple regression	Financial literacy and socio-economic status positively influenced financial behavior.
5	2019	Financial self-efficacy and women's personal finance behavior: A case study of public sector banks in Pakistan.	Ishtiaq et al.	To explore financial self-efficacy, literacy, and personal attitudes on financial behavior.	Questionnaire survey, correlation, OLS regression	Self-esteem and self-control significantly influenced financial behavior; no direct impact of financial self-efficacy and literacy found.
6	2019	Determinants of financial management behavior of millennial generation	Ramadhan and Asandimitra	To investigate factors influencing financial management behavior among	Multiple linear regression	Attitude, knowledge, and secondary agents influenced financial management; locus of control and childhood

		in Surabaya.		millennials.		consumer experience had no significant effect.
7	2020	Factors affecting to personal financial management behaviours of government employees in Sri Lanka.	Abeyrathna	To examine financial attitude, knowledge, locus of control, and management behaviors.	Pearson correlation, regression analysis	Attitude and knowledge positively related to financial management; locus of control negatively affected.
8	2020	Factors affecting personal financial management behaviour: evidence from women employees in Sri Lanka	Dissanayake	To analyze financial knowledge, attitude, locus of control on personal financial management.	Multiple linear regression	Knowledge and attitude positively affected financial management; knowledge moderated the attitude-management relationship.
9	2020	Saving Behavior Determinants in	Ismail et al.	To investigate the determinants	Convenience sampling, regression analysis	Financial self-efficacy was the strongest predictor of

		Malaysia: An Empirical Investigation		of saving behavior among government servants.		saving behavior among government servants.
10	2021	Factors affecting financial behaviors: studies in students who do venture creation.	Adriani	To investigate factors including knowledge, attitude, and psychologica l factors on financial behavior.	Partial Least Square (PLS) analysis	Knowledge and locus of control did not significantly impact financial behavior; attitude, risk tolerance, and mental accounting did.
11	2021	Determinan t factors of financial manageme nt behavior among people in Jakarta during COVID-19 pandemic.	Halim and Setyawan	To analyze financial knowledge, attitudes, and literacy during the pandemic in Jakarta.	Structural Equation Modeling (SEM)	Financial literacy, knowledge, and attitude significantly influenced financial management behavior during the pandemic.
12	2021	Personal financial manageme nt behaviors during the covid-19	Tam et al.	To explore factors affecting personal financial management behavior	Online interviews, reliability tests, Pearson correlation, linear OLS model	Financial habits and education from parents significantly influenced financial management

		pandemic: evidence from Vietnam.		during the pandemic.		behavior; knowledge and attitude had no significant impact.
13	2022	Factors Influencing Financial Behavior Among Economics Students.	Wachjuni et al.	To investigate financial knowledge and self-control on financial behavior among economics students.	Descriptive research, purposive sampling	Both financial knowledge and self-control positively influenced financial behavior among economics students.
14	2023	Financial literacy, investment and personal financial management nexus: Empirical evidence on private sector employees.	Oppong, et al.	To examine the relationship between financial literacy, investment decisions, and personal financial management among SME employees in Ghana	Structured questionnaire with close-ended questions; Convenience sampling approach; PLS-SEM analysis	Positive relationships between financial literacy and personal financial management, investment decisions and personal financial management,
15	2023	Analysis factors influencing	Purwanto et al.	To analyze the impact of knowledge,	Structured questionnaire, SEM	Financial knowledge, attitude, and self-

		financial management behavior.		attitude, and self-efficacy on financial management behavior.		efficacy significantly influenced financial management among millennials in Jakarta.
16	2024	The Influence of Academic Ability, Financial Literacy, and Self-Control on Personal Financial Management	Barokah et al.	To examine the impact of academic ability, financial literacy, and self-control on personal financial management behavior and to explore differences between economics and non-economics students.	Explanatory research design using questionnaire data analyzed through SPSS version 25 and multiple linear regression.	Academic ability, financial literacy, and self-control significantly influence personal financial management, with economics students demonstrating better financial management behavior.

2.4 Research Gap

Despite extensive research identifying various factors influencing personal financial management behavior, including financial knowledge, attitudes, self-efficacy, external locus of control, and self-control (Shim et al., 2010; Galla & Duckworth, 2015), there is a notable gap in the context of women employees in Kathmandu Valley, Nepal. Specifically, no study to date has comprehensively examined how these variables interact to shape financial behaviors among this demographic. This gap is significant because the unique socio-cultural and economic context of Kathmandu Valley could produce different dynamics compared to those observed in other regions.

Moreover, while the influence of socio-economic status and educational background on financial behavior has been documented in various studies (Mien & Thao, 2015; Herawati et al., 2018), there is a lack of research focusing on how these factors play out in the specific socio-economic landscape of Kathmandu Valley. This area, with its distinct economic challenges and cultural norms, may exhibit different patterns of financial behavior that have not yet been explored in the literature.

Furthermore, the role of external locus of control, highlighted by Ishtiaq et al. (2019), has not been sufficiently studied among women employees in Nepal. Understanding how external locus of control interacts with other factors like financial self-efficacy and self-control in this particular context could provide deeper insights into the psychological barriers to effective financial management among women in Kathmandu Valley.

Additionally, while the significance of self-control in financial decision-making has been emphasized (Adriani, 2021; Wachjuni et al., 2022), there is a lack of specific research on how self-control, combined with financial self-efficacy, affects financial management practices among women employees in Kathmandu Valley. This research could help in developing more targeted interventions that address both psychological and behavioral aspects of financial management.

Finally, the efficacy of financial literacy programs during economic disruptions, such as the COVID-19 pandemic, has been noted in various contexts (Halim & Setyawan, 2021), but there is a need to understand how these programs can be adapted and implemented effectively in Kathmandu Valley. The impact of these programs on women employees in

this region, especially in promoting responsible financial behavior during crises, remains unclear.

This study aims to fill these gaps by investigating the relationships between financial knowledge, financial attitudes, financial self-efficacy, external locus of control, self-control, and personal financial management behavior among women employees in Kathmandu Valley. By identifying the most significant determinants, this research will provide targeted recommendations for financial education initiatives tailored to the specific needs of women in this region.

CHAPTER III

RESEARCH METHODOLOGY

3.1 Introduction

This chapter provides an overview of the methodology used to examine the factors that impact the personal financial management behavior of female employees in Kathmandu Valley. The chapter commences by delving into the research design and approach, followed by an explanation of the population and sampling methods employed in the study. Additionally, the chapter elaborates on the data collection techniques and tools, along with the procedures for data analysis.

3.2 Research Design

This study employs both descriptive and explanatory research designs using a quantitative approach. Descriptive research design is used to describe the characteristics of a population or phenomenon being studied. It focuses on answering the "what" rather than the "why" (Creswell, 2014). This design is appropriate for this study as it helps in providing a detailed description of the financial management behaviors and the demographic characteristics of women employees in Kathmandu Valley. Explanatory research design aims to understand the cause-and-effect relationships between variables. It focuses on explaining the reasons behind a particular phenomenon (Saunders, Lewis, & Thornhill, 2016). In this study, the explanatory design is employed to investigate the relationships between financial knowledge, financial attitudes, financial self-efficacy, external locus of control, self-control, and personal financial management behavior.

The combination of descriptive and explanatory research designs allows for a comprehensive understanding of both the prevalence and the underlying factors influencing personal financial management behavior among women employees.

A quantitative approach is used in this study to objectively measure and analyze the relationships between variables through statistical techniques. This approach is suitable as it enables the collection of numerical data, which can be analyzed to identify patterns, relationships, and causality (Bryman & Bell, 2015). The use of surveys and structured questionnaires aligns with the quantitative methodology, ensuring that the data collected

is reliable and can be generalized to the broader population of women employees in Kathmandu Valley.

The combination of descriptive and explanatory research designs, along with a quantitative approach, is adopted to achieve a holistic understanding of personal financial management behavior. Descriptive design provides a snapshot of the current state of financial management behaviors, while explanatory design helps in identifying the key determinants and their interactions. The quantitative approach ensures that the findings are based on empirical evidence and statistical rigor, making the results robust and generalizable. This mixed-methods strategy is crucial for addressing the research objectives comprehensively and providing actionable insights for policymakers and stakeholders in Kathmandu Valley.

3.3 Population and Sample, and Sampling Design

The target population for this study includes women employees working in various sectors such as government, private, and non-profit organizations within Kathmandu Valley. A non-probability convenience sampling technique is used to ensure that the sample consists of women who have been employed for at least one year, providing them with sufficient exposure to financial decision-making. Convenience sampling is a non-probability sampling technique where participants are selected based on their availability and willingness to participate, making it a practical approach for reaching the target population (*Etikan, 2016*). In the context of this study, convenience sampling ensures that the sample consists of women employees who have been employed for at least one year in Kathmandu Valley. These participants are chosen because they are accessible and likely to have significant experience with financial decision-making, making them suitable for examining the factors influencing personal financial management behavior.

To determine an appropriate sample size for this study, the Cochran equation is employed. This equation is particularly suitable for large populations where the exact size is indeterminate (Cochran, 1977). The Cochran formula is given by:

$$n = \frac{z^2 * p (1- p)}{e^2}$$

Using the values:

- $Z = 1.96$ (for 95% confidence level)

- $p = 0.5$
- $e = 0.05$
- $n = 1.96^2 * 0.5 * (1-0.5) / 0.05^2$
- $n = 384.16$

Where,

- n is the sample size,
- Z is the Z-value (1.96 for 95% confidence level),
- p is the estimated proportion of the population (assumed to be 0.5 for maximum variability),
- e is the desired level of precision (margin of error).

A sample size of 385 was chosen for this study to ensure a 95% confidence level with a 5% margin of error, rounding up from the calculated value of 384.16 to account for potential non-responses and to provide a buffer for accuracy. This sample size ensures the reliability of the results and enhances the validity of the study's findings.

3.4 Nature and Sources of Data

3.4.1 Nature of Data

The data for this study is a combination of quantitative data collected through structured questionnaires and secondary data obtained from existing literature. Quantitative data allows for statistical analysis, facilitating the exploration of relationships between variables such as financial knowledge, financial attitudes, financial self-efficacy, external locus of control, self-control, and personal financial management behavior. The secondary data, derived from literature reviews, provides theoretical frameworks, background information, and previous research findings relevant to the study.

3.4.2 Source of Data

Primary Data

The primary data source for this research is the responses collected from women employees in Kathmandu Valley through structured questionnaires. These participants are selected using purposive sampling to ensure relevance to the research objectives. The

questionnaire is designed to capture detailed information on the determinants of personal financial management behavior.

Secondary Data

The secondary data source consists of scholarly articles, research papers, and books obtained from academic databases such as Academia, Google Scholar, and JSTOR. These sources provide a theoretical foundation for the study by offering insights into the factors influencing personal financial management behavior. The secondary data also aids in formulating research hypotheses, refining research objectives, and contextualizing the findings within existing literature.

By utilizing both primary and secondary data sources, the study aims to provide a comprehensive understanding of the factors influencing personal financial management behavior among women employees in Kathmandu Valley. This approach ensures the reliability, validity, and depth of analysis required to draw meaningful conclusions and contribute to existing knowledge in the field of financial management behavior.

3.5. Data Collection Instrument

The data collection instrument for this study comprises a structured questionnaire designed to gather comprehensive information from respondents on the factors influencing personal financial management behavior among women employees in Kathmandu Valley. The questionnaire is divided into three main sections:

Section A: Demographic Information: This section aims to collect fundamental demographic details such as gender, age, marital status, education level, occupation, and average monthly income. These demographic variables are crucial for profiling respondents and understanding the diversity within the sample, providing context for analyzing the relationships between financial management behavior and demographic characteristics.

Section B: Independent Variables (IVs): This section focuses on capturing data related to the independent variables, including financial knowledge, financial attitudes, financial self-efficacy, external locus of control, and self-control. Each variable is assessed through a series of Likert scale statements tailored to measure respondents' perspectives and

attitudes towards financial concepts, beliefs, and behaviors. Participants will rate their level of agreement or disagreement with statements relevant to each independent variable using a 5-point Likert scale ranging from "Strongly Disagree" to "Strongly Agree." On a 5-point Likert scale ranging from "Strongly Disagree" to "Strongly Agree," "1" represents strong disagreement, "2" indicates disagreement, "3" signifies neutrality, "4" suggests agreement, and "5" represents strong agreement.

Section C: Dependent Variable (DV): The third section of the questionnaire addresses the dependent variable, personal financial management behavior. This section examines respondents' actual financial behaviors, including budgeting, saving, investing, and debt management practices. Participants will provide responses indicating the frequency and effectiveness of their financial management behaviors using Likert scale statements. Again, a 5-point Likert scale will be utilized, allowing respondents to rate the frequency and effectiveness of their financial management behaviors.

Each section of the questionnaire is carefully crafted to ensure clarity, comprehensibility, and consistency in data collection. By utilizing a 5-point Likert scale, respondents can easily express their views and perceptions regarding the various factors influencing personal financial management behavior. The structured nature of the questionnaire facilitates systematic data collection and analysis, ultimately contributing to a deeper understanding of the determinants of financial behavior among women employees in Kathmandu Valley.

Table 2

Statements for Questionnaire

Variables	Statements	Source
Financial Knowledge	I am knowledgeable about different methods of personal financial management, including budgeting, saving, and investing.	(Camargo & Henson, 2015)
	I understand the concepts of interest rates and how they impact financial decisions.	& H
	I can confidently assess the risks and benefits associated with various financial products.	
	I am familiar with effective strategies for managing	

	personal finances and avoiding debt.	
Financial Attitudes	<p>I believe in setting clear financial goals to guide my spending and saving decisions.</p> <p>Saving money regularly is a priority for me, and I actively seek opportunities to increase my savings.</p> <p>I am open to taking calculated risks to achieve my financial goals and secure my future.</p> <p>I strive to live within my means and avoid unnecessary debt to maintain financial stability.</p>	(Warmbrod, 2014)
Financial Self-Efficacy	<p>I feel confident in my ability to make sound financial decisions that align with my goals and values.</p> <p>I believe that I possess the necessary skills to effectively manage my personal finances and achieve financial security.</p> <p>I am confident in my ability to develop and adhere to a realistic budget that supports my financial objectives.</p> <p>I feel capable of overcoming financial challenges and adapting to changing circumstances to maintain my financial well-being.</p>	(Stratton, 2018)
External Locus of Control	<p>I believe that external factors such as economic conditions significantly influence my financial situation.</p> <p>My financial outcomes are often determined by factors beyond my control, such as luck or fate.</p> <p>I sometimes feel powerless to change my financial circumstances, as they are largely influenced by external forces.</p> <p>I rely on external sources, such as financial advisors or family members, to make important financial decisions on my behalf.</p>	(Sahoo et al., 2019)
Self-Control	I am able to resist impulsive spending and make thoughtful financial decisions based on my long-term	

	goals.	(Schwartz et al., 2023)
	I prioritize saving and investing for the future over immediate gratification and unnecessary expenses.	
	I maintain discipline in adhering to my budget and avoiding unnecessary purchases to stay within my financial means.	
	I am capable of managing my emotions and maintaining rationality when faced with financial choices and challenges.	
Personal Financial Management Behavior	I consistently adhere to a budget to manage my expenses and savings.	(Jones et al., 2019; Smith & Johnson, 2018)
	I regularly save a portion of my income for future financial goals.	
	I actively seek out opportunities to invest my money wisely for long-term growth.	
	I effectively manage and minimize my debt by making timely payments and avoiding unnecessary borrowing.	

3.6 Method of Analysis

The data collection process for this study involved the distribution of a structured questionnaire among women employees in Kathmandu Valley. The questionnaire was carefully designed to collect information on key variables such as financial knowledge, financial attitudes, financial self-efficacy, external locus of control, self-control, and personal financial management behavior. Respondents were provided with clear instructions for completing the questionnaire, and they were given the flexibility to respond at their convenience. The questionnaire was administered in a self-administered format to ensure confidentiality and encourage honest responses from the participants.

The questionnaire consisted of several sections, each focusing on a specific variable of interest. These sections included demographic information, financial knowledge assessment, Likert scale statements for assessing financial attitudes, self-efficacy, external locus of control, self-control, and personal financial management behavior. Likert scale statements ranged from "Strongly Disagree" to "Strongly Agree," allowing participants to

express their level of agreement or disagreement with each statement. Additionally, the questionnaire included open-ended questions to gather qualitative insights and further contextualize the quantitative data. Upon completion of the data collection process, the gathered data were subjected to rigorous quantitative analysis.

3.6.1 Descriptive Statistics

Descriptive statistics were employed to summarize the participants' demographic characteristics and the responses to the questionnaire items. Measures of central tendency, including means, were computed to assess the average values for variables such as financial knowledge, attitudes, self-efficacy, external locus of control, self-control, and personal financial management behavior. Measures of dispersion, specifically standard deviations, were calculated to understand the variability around the mean for each variable. Additionally, frequency distributions were determined to count the responses in different categories for categorical variables, offering insights into the distribution patterns of the data. All calculations were performed using Microsoft Excel.

Mean

The mean, also known as the average, is a measure of central tendency that represents the sum of all values divided by the number of values. It provides a central value around which the data points are distributed.

Standard Deviation

The standard deviation measures the dispersion or spread of data points around the mean. It quantifies how much the data points deviate from the mean.

3.6.2 Inferential Statistics

Inferential statistics involve techniques that allow researchers to make generalizations or inferences about a population based on sample data. These methods help determine whether observed patterns in the data are statistically significant and can be generalized beyond the sample. The following inferential statistical techniques were utilized:

Correlation Analysis

Correlation analysis was conducted to examine the relationships between different variables collected through the questionnaire. This analysis aimed to assess how strongly pairs of variables were related and whether these relationships were positive or negative.

Correlation analysis measures the strength and direction of the relationship between two continuous variables. The Pearson correlation coefficient (r) is frequently used, providing a value between -1 and 1 that indicates the degree of linear relationship. A positive value suggests a direct relationship, while a negative value indicates an inverse relationship. This analysis helps in understanding how variables are related.

Regression Analysis

Regression analysis was employed to determine how independent variables (IVs), such as financial knowledge, attitudes, self-efficacy, external locus of control, and self-control, predicted the dependent variable (DV), which is personal financial management behavior. One of the key techniques employed is multiple regression analysis, which explores the relationship between one dependent variable and two or more independent variables. This method allowed for the identification of significant predictors and their respective contributions to personal financial management behavior. Regression coefficients indicated the strength and direction of the relationship between each independent variable and the dependent variable. Positive coefficients indicated a positive relationship, while negative coefficients indicated a negative relationship. The regression model for predicting Personal Financial Management Behavior is as follows:

$$\text{Personal Financial Management Behavior} = \beta_0 + \beta_1(\text{Financial Knowledge}) + \beta_2(\text{Financial Attitudes}) + \beta_3(\text{Financial Self-Efficacy}) + \beta_4(\text{External Locus of Control}) + \beta_5(\text{Self-Control}) + \varepsilon$$

In this model:

- Personal Financial Management Behavior represents the dependent variable, which is the outcome we are trying to predict.
- Financial Knowledge, Financial Attitudes, Financial Self-Efficacy, External Locus of Control, and Self-Control are the independent variables (IVs) that influence personal financial management behavior.
- β_0 is the intercept, representing the value of the dependent variable when all independent variables are zero.
- β_1 , β_2 , β_3 , β_4 , and β_5 are the coefficients or weights assigned to each independent variable, indicating the strength and direction of their impact on the dependent variable.

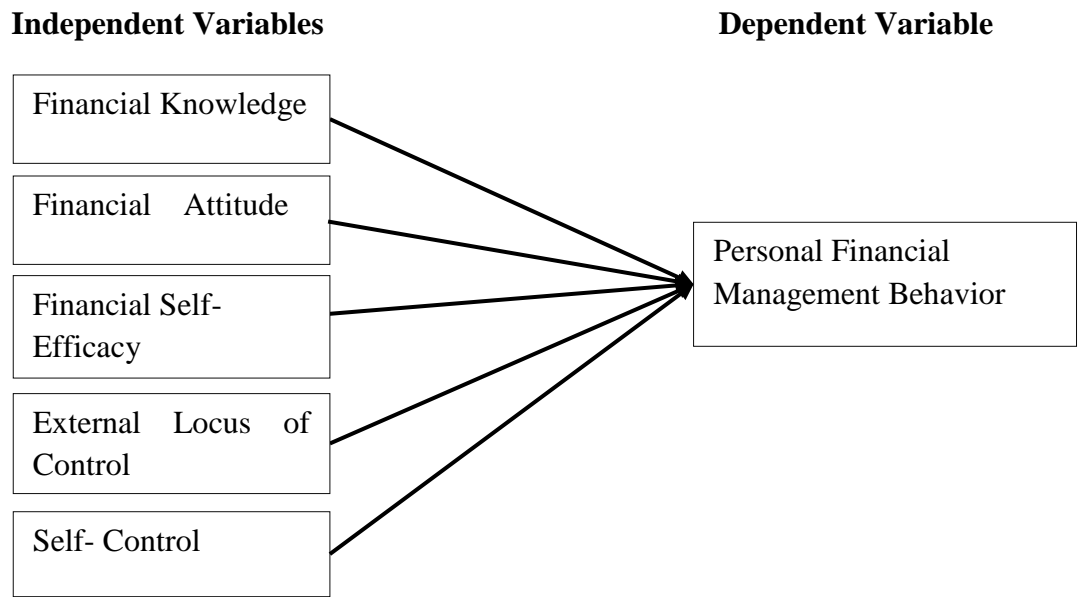
- ϵ represents the error term, capturing the variability in the dependent variable that is not explained by the independent variables.

3.6.2 Statistical Tools Used

Microsoft Excel was used for initial data management and calculating descriptive statistics, such as means and standard deviations. For advanced analyses, including correlation and regression, SPSS version 25 was utilized due to its robust capabilities and user-friendly interface. SPSS facilitated complex statistical procedures, allowing for effective exploration of relationships and predictions regarding personal financial management behavior. This combined approach ensured a comprehensive analysis of factors influencing personal financial management behavior among women employees in Kathmandu Valley, integrating both quantitative and qualitative insights.

3.7 Research Framework and Definition of Variables

This study's framework explores how financial knowledge, attitudes, self-efficacy, locus of control, and self-control influence personal financial management among women employees in Kathmandu Valley. Financial knowledge involves understanding financial concepts, influencing decision-making. Financial attitudes shape psychological tendencies towards money, affecting financial behavior. Financial self-efficacy reflects confidence in managing finances effectively. External locus of control relates to the belief that external factors control outcomes, impacting financial decisions. Self-control influences the ability to resist impulses, crucial for responsible financial management. This framework helps pinpoint key factors influencing financial behavior, guiding interventions to enhance financial management skills. Figure 1 visualizes the research framework described above.



(Source: Ismail et al. 2015)

Figure 1 Research Framework of the Study

Independent Variables

Financial Knowledge

Financial knowledge refers to an individual's understanding of financial concepts, principles, and practices. It encompasses the ability to comprehend topics such as budgeting, saving, investing, and managing debt. Studies have shown that financial knowledge is a crucial factor in influencing financial behaviors and decision-making (Garg & Singh, 2018).

Financial Attitudes

Financial attitudes represent individuals' beliefs, feelings, and perceptions towards financial matters. Positive financial attitudes are associated with responsible financial behaviors, while negative attitudes may lead to poor financial decision-making. Research has indicated that financial attitudes play a significant role in shaping financial behaviors, highlighting the importance of fostering positive attitudes towards money management (Loppies, 2023).

Financial Self-Efficacy

Financial self-efficacy refers to an individual's confidence in their ability to effectively manage financial tasks and situations. It reflects one's belief in their capacity to set

financial goals, make sound financial decisions, and overcome financial challenges. Studies have shown that individuals with higher levels of financial self-efficacy are more likely to engage in proactive financial behaviors and exhibit better financial management practices (*Godase, 2023*).

External Locus of Control

External locus of control is a psychological concept that describes an individual's belief that external factors, rather than their own actions, determine outcomes in their life. In the context of personal finance, individuals with an external locus of control may attribute their financial situation to luck, fate, or external circumstances. Research has suggested that individuals with an external locus of control may exhibit different financial behaviors compared to those with an internal locus of control (*Deci & Ryan, 1985*).

Self-Control

Self-control refers to the ability to regulate impulses, emotions, and behaviors in order to achieve long-term goals. It involves resisting immediate gratification in favor of more significant, delayed rewards. Studies have shown that self-control is a critical factor in various aspects of life, including financial decision-making. Lack of self-control has been linked to impulsive spending, debt accumulation, and poor financial outcomes (*Gillebaart, 2018*).

Dependent Variable

Personal Financial Management Behavior

Personal financial management behavior encompasses various factors such as financial knowledge, attitudes, self-efficacy, locus of control, and self-control (*Siswanti, 2020*). Research shows that higher financial knowledge correlates with more responsible financial behavior. Positive financial attitudes also significantly influence financial management behavior (*Tang et al., 2015*).

CHAPTER IV

RESULTS AND DISCUSSION

This chapter presents the findings of the study, analyzing the data collected from the respondents. It includes descriptive statistics to provide an overview of the demographic characteristics and financial behaviors of the respondents, followed by inferential statistics to test the hypotheses. The discussion interprets the results in the context of existing literature and the study's objectives.

4.1 Results

This section presents the data collected from the questionnaire, analyzed using SPSS, including descriptive statistics such as frequencies, means, and standard deviations (SD). Inferential analyses were conducted, including correlation and regression analysis. The correlation analysis demonstrated the relationships between the independent variables and personal financial management behavior, while regression analysis provided insights into the predictive power of financial knowledge, financial attitude, financial self-efficacy, self-control, and external locus of control on financial behavior. The model summary, ANOVA results, and coefficients of the regression model are presented, confirming the significance of the predictors. Hypothesis testing results are also displayed in tables, with financial knowledge, financial attitude, and financial self-efficacy showing a positive impact, while external locus of control had a negative effect on financial management behavior. The tables include all relevant statistics, such as model fit, significance levels, and coefficients, to ensure a comprehensive presentation of the data analysis.

4.1.1 Frequency Analysis of Demographic Profile

The frequency analysis of the demographic profile provides a detailed overview of the characteristics of the respondents in the study. This section includes data on key demographic variables, such as age, education level, employment sector, income level, and marital status. The analysis helps to understand the composition of the sample and its relevance to the study's objectives. The analysis helps to understand the composition of the sample and its relevance to the study's objectives.

Table 3

Demographic Profile of Respondents

Demographic Variable	Category	Frequency	Percentage (%)
Age Group	Under 25 years	60	15.6%
	25-34 years	150	39.0%
	35-44 years	100	26.0%
	45-54 years	45	11.7%
	55-64 years	20	5.2%
	65 years and above	10	2.6%
	Total	385	100%
Marital Status	Single	150	39.0%
	Married	235	61.0%
	Total	385	100%
Education Level	SLC	50	13.0%
	Plus Two (+2)	80	20.8%
	Bachelor's Degree	150	39.0%
	Master's Degree	85	22.1%
	Doctorate	20	5.2%
	Total	385	100%
Type of Organization	Government	100	26.0%
	Private	180	46.8%
	INGO/NGO	65	16.9%
	Other	40	10.4%
	Total	385	100%
Years of Service in Current Employment	1-2 years	80	20.8%
	3-5 years	120	31.2%

Demographic Variable	Category	Frequency	Percentage (%)
	6-10 years	100	26.0%
	More than 10 years	85	22.1%
	Total	385	100%
Position in the Organization	Entry-level	120	31.2%
	Mid-level	150	39.0%
	Senior-level	60	15.6%
	Executive	30	7.8%
	Other	25	6.5%
	Total	385	100%
Monthly Income	Less than NPR 20,000	70	18.2%
	NPR 20,000-40,000	150	39.0%
	NPR 40,000-60,000	120	31.2%
	NPR 60,000 or more	45	11.7%
	Total	385	100%

(Source: Field Survey, 2024)

Table 3 presents a detailed demographic profile of the 385 women employees surveyed in Kathmandu Valley. The age distribution reveals that the largest proportion of respondents falls within the 25-34 years age group, representing 39.0% of the sample, followed by those aged 35-44 years at 26.0%. This indicates a predominantly young workforce, with fewer individuals in older age brackets, such as 45-54 years (11.7%), 55-64 years (5.2%), and 65 years and above (2.6%).

In terms of marital status, the majority of respondents are married (61.0%), while 39.0% are single. This marital status distribution suggests that financial management behaviors may be influenced by family responsibilities and household management, which are more prevalent among married individuals.

Regarding education level, the largest group of respondents holds a Bachelor's Degree (39.0%), followed by those with a Master's Degree (22.1%). Education levels vary, with some having completed SLC (13.0%), Plus Two (+2) (20.8%), and a few holding a Doctorate (5.2%). The diverse educational background among respondents may affect their financial literacy and management practices.

The type of organization where respondents are employed shows that a significant majority work in the private sector (46.8%), followed by government positions (26.0%). Employment in INGO/NGO sectors accounts for 16.9%, and other organizational types make up 10.4%. This variety in employment sectors can influence financial management behaviors due to differences in income stability and benefits.

The distribution of years of service in current employment indicates that 31.2% of respondents have worked for 3-5 years, while 26.0% have 6-10 years of service, and 22.1% have more than 10 years. The smallest group consists of those with 1-2 years of service (20.8%). Longer tenure may be associated with more stable financial situations and advanced financial planning.

In terms of job position, the majority of respondents are in mid-level positions (39.0%), followed by entry-level roles (31.2%). Senior-level (15.6%) and executive positions (7.8%) are less common, with 6.5% in various other roles. The position within an organization can significantly impact financial management priorities and strategies.

Lastly, the distribution of monthly income shows that most respondents earn between NPR 20,000 and 40,000 (39.0%), with 31.2% earning between NPR 40,000 and 60,000. A smaller percentage earns less than NPR 20,000 (18.2%), and only 11.7% earn NPR 60,000 or more. Monthly income levels play a crucial role in shaping financial management behaviors, including budgeting and saving practices.

4.1.2 Reliability Analysis

Reliability in research refers to the consistency and stability of the measurement instrument over time. It indicates the extent to which an instrument yields consistent results across different occasions and samples. A reliable instrument consistently produces similar results under consistent conditions, ensuring that the findings are

dependable and reproducible. Cronbach's Alpha is commonly used to assess the internal consistency of a measurement instrument, with values above 0.70 generally considered acceptable for demonstrating reliability (Nunnally & Bernstein, 1994). The Cronbach's Alpha values for all variables exceed the commonly accepted threshold of 0.70, suggesting that the survey instrument is reliable and that the items used in the questionnaire consistently measure the intended constructs" (Nunnally & Bernstein, 1994).

Table 4

Reliability Statistics

Variables	Cronbach's Alpha	No of Items
Financial Knowledge	0.814	4
Financial Attitude	0.846	4
Financial Self-Efficacy	0.848	4
External Locus of Control	0.867	4
Self-Control	0.829	4
Personal Financial Management Behavior	0.842	4

(Source: SPSS)

Table 4 presents the reliability statistics for various variables in the study, measured by Cronbach's Alpha. Each variable is assessed with four items. The reliability values are as follows: Financial Knowledge has a Cronbach's Alpha of 0.814, indicating good internal consistency. Financial Attitude shows an Alpha of 0.846, suggesting reliable measurement of the construct. Financial Self-Efficacy has a Cronbach's Alpha of 0.848, reflecting very good reliability. External Locus of Control exhibits the highest reliability with an Alpha of 0.867, demonstrating strong consistency. Self-Control, with an Alpha of 0.829, and Personal Financial Management Behavior, with an Alpha of 0.842, both also show good reliability. All these values, above the threshold of 0.70, suggest that the items for each variable are consistently measuring their respective constructs. The data are sourced from SPSS, confirming the robustness of the measurement instruments used in the study.

4.1.3 Descriptive Statistics of Variables

This section provide a summary of the key characteristics of the variables studied. This includes measures of central tendency (mean) and dispersion (standard deviation).

4.1.3.1 Descriptive Statistics of Financial Knowledge

This section provides an overview of the descriptive statistics based on participants' responses to statements regarding their financial knowledge. The statements cover topics such as personal financial management methods (budgeting, saving, and investing), understanding interest rates, assessing financial risks and benefits, and strategies for managing finances and avoiding debt. The analysis includes the mean values, representing the average agreement level with each statement, and the standard deviation, indicating the variation in responses across the sample.

Table 5

Descriptive Statistics of Financial Knowledge

S.N.	Statements	Mean	Std. Deviation
1.	I am knowledgeable about different methods of personal financial management, including budgeting, saving, and investing.	4.25	.765
2.	I understand the concepts of interest rates and how they impact financial decisions.	4.20	.772
3.	I can confidently assess the risks and benefits associated with various financial products.	3.94	.853
4.	I am familiar with effective strategies for managing personal finances and avoiding debt.	4.25	.769
	Financial Knowledge (N=385)	4.1610	.63331

(Source: SPSS)

Table 5 provides a detailed overview of the descriptive statistics for financial knowledge among the 385 respondents. The mean scores for the individual statements related to financial knowledge range from 3.94 to 4.25, indicating a high level of understanding and confidence in personal financial management. The standard deviations are relatively small, suggesting consistent responses among the participants. Overall, the mean score for financial knowledge is 4.1610, with a standard deviation of 0.63331, reflecting a strong general proficiency in financial concepts and practices among the respondents.

4.1.3.2 Descriptive Statistics of Financial Attitude

This section provides an overview of the descriptive statistics based on participants' responses to statements regarding their financial attitude. The statements reflect attitudes towards setting financial goals, prioritizing savings, risk-taking for financial growth, and living within one's means to avoid debt. The analysis includes the mean values, which indicate the average level of agreement with each statement, and the standard deviation, highlighting the variability in participants' financial attitudes. These insights offer a clearer understanding of respondents' overall approach to managing their finances responsibly.

Table 6

Descriptive Statistics of Financial Attitude

S.N.	Variables	Mean	Std. Deviation
5.	I believe in setting clear financial goals to guide my spending and saving decisions.	3.88	.686
6.	Saving money regularly is a priority for me, and I actively seek opportunities to increase my savings.	3.86	.698
7.	I am open to taking calculated risks to achieve my financial goals and secure my future.	3.90	.703
8.	I strive to live within my means and avoid unnecessary debt to maintain financial stability.	3.90	.750
	Financial Attitude (N=385)	3.8838	.60026

(Source: SPSS)

Table 6 presents the descriptive statistics for financial attitude among the 385 respondents. The mean scores for the individual statements range from 3.86 to 3.90, indicating generally positive attitudes toward financial management. The standard deviations are modest, showing that respondents' attitudes are relatively consistent. The overall mean score for financial attitude is 3.8838, with a standard deviation of 0.60026. This suggests that respondents typically have a strong commitment to setting financial goals, saving regularly, taking calculated risks, and avoiding unnecessary debt, reflecting a proactive and responsible approach to managing their finances.

4.1.3.3 Descriptive Statistics of Financial Self-Efficacy

This section provides a summary of the descriptive statistics for financial self-efficacy, based on participants' responses to statements assessing their confidence in managing personal finances. The statements cover topics such as making sound financial decisions, possessing the skills for effective financial management, adhering to budgets, and overcoming financial challenges. The analysis includes the mean values, reflecting the average confidence level among participants, and the standard deviation, indicating the variation in responses. These statistics provide insights into how confident respondents feel about their financial abilities and resilience.

Table 7

Descriptive Statistics of Financial Self-Efficacy

S.N.	Statements	Mean	Std. Deviation
9.	I feel confident in my ability to make sound financial decisions that align with my goals and values.	3.69	.968
10.	I believe that I possess the necessary skills to effectively manage my personal finances and achieve financial security.	3.21	1.006
11.	I am confident in my ability to develop and adhere to a realistic budget that supports my financial objectives.	3.65	.883
12.	I feel capable of overcoming financial challenges and adapting to changing circumstances to maintain my financial well-being.	3.72	.919
	Financial Self-Efficacy (N=385)	3.5688	.78300

(Source: SPSS)

Table 7 provides an overview of financial self-efficacy among 385 respondents. The mean scores range from 3.21 to 3.72, indicating moderate confidence in financial management skills and decision-making. The highest confidence is in overcoming financial challenges, suggesting that respondents believe in their resilience and adaptability in financial matters. However, the lower confidence in possessing necessary financial skills, reflected in the mean score of 3.21, highlights a potential area for improvement. This suggests that while respondents generally feel capable in certain areas,

there is a need for targeted financial education and support initiatives to enhance overall financial self-efficacy among women employees in Kathmandu Valley.

4.1.3.4 Descriptive Statistics of External Locus of Control

This section presents the descriptive statistics for the external locus of control, which assesses the extent to which individuals believe that external factors influence their financial situation. The statements focus on the perceived impact of economic conditions, luck, fate, and reliance on others for financial decisions. The mean values reflect the average agreement with these statements, while the standard deviation indicates the variability in responses. These results provide insights into how much control respondents feel they have over their financial outcomes, with a tendency towards attributing financial circumstances to external factors.

Table 8

Descriptive Statistics of External Locus of Control

S.N.	Statements	Mean	Std. Deviation
13.	I believe that external factors such as economic conditions significantly influence my financial situation.	3.05	1.145
14.	My financial outcomes are often determined by factors beyond my control, such as luck or fate.	3.11	1.088
15.	I sometimes feel powerless to change my financial circumstances, as they are largely influenced by external forces.	3.00	1.110
16.	I rely on external sources, such as financial advisors or family members, to make important financial decisions on my behalf.	2.76	1.051
	External Locus of Control (N=385)	2.9792	.92907

(Source: SPSS)

Table 8 presents the descriptive statistics for external locus of control among the 385 respondents. The mean scores range from 2.76 to 3.11, indicating a moderate tendency to attribute financial outcomes to external factors. The highest mean score, 3.11, is for the

belief that financial outcomes are often determined by luck or fate, suggesting that many respondents feel that external factors play a significant role in their financial situation. The overall mean score for external locus of control is 2.9792, with a standard deviation of 0.92907. This suggests that respondents have a moderate external locus of control, meaning they generally believe that their financial circumstances are influenced by external forces beyond their control.

4.1.3.5 Descriptive Statistics of Self-Control

This section summarizes the descriptive statistics for self-control, based on participants' responses to statements related to managing their financial behaviors. The statements assess the ability to resist impulsive spending, prioritize saving and investing, adhere to budgets, and maintain emotional control during financial decisions. The analysis includes the mean values, which represent the average level of self-control among respondents, and the standard deviation, which indicates the variability in responses. These statistics offer insights into how effectively participants manage their financial impulses and maintain discipline in their financial practices.

Table 9

Descriptive Statistics of Self-Control

S.N.	Statements	Mean	Std. Deviation
17.	I am able to resist impulsive spending and make thoughtful financial decisions based on my long-term goals.	4.19	.740
18.	I prioritize saving and investing for the future over immediate gratification and unnecessary expenses.	4.03	.705
19.	I maintain discipline in adhering to my budget and avoiding unnecessary purchases to stay within my financial means.	4.30	.650
20.	I am capable of managing my emotions and maintaining rationality when faced with financial choices and challenges.	4.04	.752
	Self-Control (N=385)	4.1383	.57948

(Source: SPSS)

Table 9 provides an overview of the self-control levels among the 385 respondents. The mean scores for individual items range from 4.03 to 4.30, indicating a generally high level of self-control in financial matters. The highest mean score, 4.30, is for maintaining discipline in adhering to a budget and avoiding unnecessary purchases, suggesting that respondents are conscientious about staying within their financial means. The overall mean score for self-control is 4.1383, with a standard deviation of 0.57948. This suggests that respondents generally exhibit strong self-control in their financial behavior, prioritizing long-term financial goals over immediate gratification and managing their emotions effectively when making financial decisions.

4.1.3.6 Descriptive Statistics of Personal Financial Management Behavior

This section provides a summary of the descriptive statistics for personal financial management behavior, based on participants' responses to statements regarding their financial management practices. The statements assess adherence to budgeting, regular savings, investment for long-term growth, and effective debt management. The analysis includes the mean values, reflecting the average level of engagement in these financial behaviors, and the standard deviation, indicating the variability in responses. These statistics highlight how consistently participants follow sound financial practices and manage their finances effectively.

Table 10

Descriptive Statistics of Personal Financial Management Behavior

S.N.	Variables	Mean	Std. Deviation
21.	I consistently adhere to a budget to manage my expenses and savings.	4.18	.718
22.	I regularly save a portion of my income for future financial goals.	4.11	.778
23.	I actively seek out opportunities to invest my money wisely for long-term growth.	4.22	.825
24.	I effectively manage and minimize my debt by making timely payments and avoiding unnecessary borrowing.	4.17	.799
Personal Financial Management Behavior (N=385)		4.1701	.64319

(Source: SPSS)

Table 10 presents the descriptive statistics for personal financial management behavior among the 385 respondents. The mean scores range from 4.11 to 4.22, indicating a generally strong commitment to managing personal finances effectively. The highest mean score, 4.22, is for actively seeking opportunities to invest wisely for long-term growth, suggesting that respondents are proactive in pursuing financial stability and growth. The overall mean score for personal financial management behavior is 4.1701, with a standard deviation of 0.64319. This suggests that the respondents generally exhibit positive financial management behaviors, such as adhering to a budget, saving regularly, investing wisely, and managing debt responsibly. These behaviors are critical for achieving financial security and meeting long-term financial goals among women employees in Kathmandu Valley.

4.1.3.7 Summary of Descriptive Statistics

This section provides an overview of the descriptive statistics for several key variables related to personal financial management. The data includes measures of central tendency (mean) and dispersion (standard deviation) for Financial Knowledge, Financial Self-Efficacy, External Locus of Control, Financial Attitude, Self-Control, and Personal Financial Management Behavior. The mean values reflect the average levels reported by participants for each variable, while the standard deviations indicate the variability in their responses. This summary helps in understanding the overall distribution and central tendencies of these financial management characteristics among the study participants.

Table 11

Summary of Descriptive Statistics

Variables	Mean	Std. Deviation
Financial Knowledge	4.1610	.63331
Financial Self Efficacy	3.5688	.78300
External Locus of Control	2.9792	.92907
Financial Attitude	3.8838	.60026
Self-Control	4.1383	.57948
Personal Financial Management Behavior	4.1701	.64319

(Source: SPSS)

Table 11 provides the descriptive statistics for the study variables, with mean values indicating the central tendencies and standard deviations reflecting the variability. Financial knowledge has a high mean of 4.1610 with a standard deviation of 0.63331, showing that participants generally possess strong financial knowledge with moderate variation. Financial self-efficacy has a mean of 3.5688 and a standard deviation of 0.78300, suggesting moderate confidence in managing finances with some differences across respondents. External locus of control has a lower mean of 2.9792 and a standard deviation of 0.92907, indicating that participants have varied beliefs in external factors influencing financial outcomes. Financial attitude shows a mean of 3.8838 with a low standard deviation of 0.60026, reflecting generally positive financial attitudes with little variability. Self-control has a high mean of 4.1383 and a standard deviation of 0.57948, demonstrating that respondents exhibit strong self-control in financial matters. Lastly, personal financial management behavior has the highest mean of 4.1701 with a standard deviation of 0.64319, indicating that participants generally engage in effective financial management practices with moderate variability.

4.1.4 Inferential Statistics

This section presents the results of the inferential statistical analyses to explore the relationships between the independent variables (financial knowledge, financial attitudes, financial self-efficacy, external locus of control, and self-control) and the dependent variable (personal financial management behavior) among women employees in Kathmandu Valley. Multiple regression analysis was used to determine the predictive power of these variables on financial management behavior. The analysis examined the statistical significance of each variable, their coefficients, and the overall model fit. The findings highlight the key factors that most significantly influence financial management behavior, offering valuable insights for enhancing financial literacy and practices among the target group.

4.1.4.1 Correlation Analysis

The correlation analysis examines the relationships between the independent variables (financial knowledge, financial attitudes, financial self-efficacy, external locus of control, and self-control) and the dependent variable (personal financial management behavior). The results are presented in a correlation matrix, showing the strength and direction of the relationships.

Table 12

Correlation Matrix

Variables		PFMB	SC	FK	FSE	ELC	FA
PFMB	Pearson Correlation	1					
	Sig. (2-tailed)	.000					
SC	Pearson Correlation	.427**	1				
	Sig. (2-tailed)	.000					
FK	Pearson Correlation	.524**	.305**	1			
	Sig. (2-tailed)	.000	.000				
FSE	Pearson Correlation	.454**	.457**	.318**	1		
	Sig. (2-tailed)	.000	.000	.000			
ELC	Pearson Correlation	-.166**	-.038	-.064	.154**	1	
	Sig. (2-tailed)	.001	.459	.210	.002		
FA	Pearson Correlation	.499**	.343**	.376**	.367**	-.030	1
	Sig. (2-tailed)	.000	.000	.000	.000	.557	

** . Correlation is significant at the 0.01 level (2-tailed).

(Source: SPSS)

Table 12 presents the correlation analysis between the independent variables financial knowledge (FK), financial attitudes (FA), financial self-efficacy (FSE), external locus of control (ELC), and self-control (SC) and the dependent variable, personal financial management behavior (PFMB). The analysis reveals significant correlations, indicating the strength and direction of relationships between these variables. Financial knowledge (FK) shows the highest positive correlation with PFMB ($r = 0.524$, $p < 0.01$), suggesting that higher levels of financial knowledge are strongly associated with better personal financial management behavior. This finding highlights the crucial role of financial education and literacy in fostering responsible financial practices.

Financial attitude (FA) also exhibits a strong positive correlation with PFMB ($r = 0.499$, $p < 0.01$). This indicates that individuals with positive attitudes towards financial management, such as prioritizing savings and prudent spending, are more likely to engage in sound financial management behaviors. Financial self-efficacy (FSE), with a correlation of $r = 0.454$ ($p < 0.01$), signifies that confidence in one's financial

management abilities contributes significantly to effective financial practices. This emphasizes the importance of fostering a sense of financial competence and empowerment among individuals. Self-control (SC) is positively correlated with PFMB ($r = 0.427, p < 0.01$), showing that the ability to resist impulsive spending and make thoughtful financial decisions is crucial for maintaining good financial health.

Conversely, the external locus of control (ELC) has a negative correlation with PFMB ($r = -0.166, p < 0.01$), indicating that individuals who attribute their financial outcomes to external factors, such as luck or fate, tend to have poorer financial management behaviors. This suggests the need for interventions that encourage a more internal locus of control, where individuals feel they have more personal control over their financial decisions.

Overall, the results underscore the significant influence of financial knowledge, attitudes, self-efficacy, and self-control on personal financial management behavior. These findings provide valuable insights for designing programs and interventions aimed at improving financial literacy and behaviors among women employees in Kathmandu Valley.

4.1.4.2 Regression Analysis

Multiple regression analysis is employed to examine the combined effect of independent variables on the dependent variable, personal financial management behavior (PFMB). This statistical technique helps to determine the extent to which each independent variable contributes to explaining the variance in the dependent variable, while controlling for the effects of other variables.

Table 13

Model Summary of Regression Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.689 ^a	.474	.467	.46949

a. Predictors: (Constant), Financial Knowledge, Financial Attitude, Financial Self-efficacy, External Locus of control, Self-Control

(Source: SPSS)

Table 13 presents the model summary for the multiple regression analysis, which includes financial knowledge, financial attitude, financial self-efficacy, external locus of control, and self-control as predictors of personal financial management behavior (PFMB). The R value of 0.689 indicates a strong positive correlation between the independent variables and PFMB, suggesting that these factors are significant predictors of financial management behavior among the surveyed women employees in Kathmandu Valley.

The R Square value of 0.474 reveals that 47.4% of the variability in PFMB can be explained by the model. This substantial proportion indicates that the chosen predictors financial knowledge, financial attitude, financial self-efficacy, external locus of control, and self-control are crucial in understanding and predicting personal financial management behavior. The Adjusted R Square value of 0.467 further refines this estimation, accounting for the number of predictors and suggesting that 46.7% of the variance in PFMB is explained by these factors.

The Std. Error of the Estimate, at 0.46949, provides a measure of the model's prediction accuracy, with a lower standard error indicating a better fit. This value shows that the model's predictions are reasonably close to the observed data, underscoring the model's effectiveness in capturing the key determinants of personal financial management behavior.

Table 14

ANOVA Table of Regression Model

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	75.317	5	15.063	68.340	.000 ^b
Residual	83.539	379	.220		
Total	158.856	384			

a. Dependent Variable: Personal Financial Management Behavior

b. Predictors: (Constant), Financial Knowledge, Financial Attitude, Financial Self-efficacy, External Locus of control, Self-Control

Table 14 presents the results of the ANOVA for the multiple regression analysis. The model shows a significant F-statistic of 68.340 with a corresponding p-value of .000, indicating that the regression model is statistically significant and that the predictors

financial knowledge, financial attitude, financial self-efficacy, external locus of control, and self-control collectively explain a significant portion of the variance in personal financial management behavior among women employees in Kathmandu valley. This finding underscores the importance of these variables in influencing financial management behaviors.

Table 15

Coefficients of Regression Analysis

Model	Unstandardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
(Constant)	.898	.236		3.798	.000
Financial Knowledge	.309	.042	.304	7.308	.000
Financial Attitude	.266	.046	.248	5.826	.000
1 Self-Control	.152	.048	.137	3.157	.002
External Locus of Control	-.117	.026	-.169	-4.429	.000
Financial Self -Efficacy	.189	.037	.230	5.133	.000

a. Dependent Variable: Personal Financial Management Behavior

(Source: SPSS)

Table 15 provides the regression analysis results, highlighting the impact of various factors on personal financial management behavior among women employees in Kathmandu valley. The constant term (B = 0.898) suggests a baseline level of financial management behavior when all other factors are neutral or zero. The analysis reveals that financial knowledge significantly influences financial management behavior, with a positive coefficient (B = 0.309) and high significance (p = 0.000). This indicates that individuals with greater financial knowledge tend to engage in better financial management practices, emphasizing the value of being well-informed about financial matters. Financial attitude also plays a crucial role, as indicated by its positive coefficient (B = 0.266) and significant p-value (0.000). A positive financial attitude, which includes setting clear goals and prioritizing savings, contributes significantly to effective financial management. This finding underscores the importance of fostering positive financial attitudes for sound financial behavior. Self-control is another important predictor, with a positive coefficient (B = 0.152) and significance (p = 0.002). This suggests that

individuals with higher self-control are better at managing their finances, likely due to their ability to resist impulsive spending and adhere to budgets.

Interestingly, the external locus of control has a negative impact on financial management behavior ($B = -0.117$, $p = 0.000$). This means that individuals who attribute their financial outcomes to external factors such as luck or economic conditions tend to have poorer financial management behavior. This finding highlights the importance of fostering a sense of personal agency and responsibility in financial decision-making. Lastly, financial self-efficacy also positively influences financial management behavior ($B = 0.189$, $p = 0.000$). Individuals who believe in their financial management capabilities are more likely to engage in positive financial behaviors, such as budgeting and saving. All the predictors in this model are significant at the 0.01 level ($p < 0.01$). This high level of significance indicates strong evidence against the null hypothesis, confirming the substantial impact of these variables on personal financial management behavior.

Overall, the regression analysis underscores the importance of financial knowledge, attitudes, self-control, and self-efficacy in shaping positive financial management behaviors, while highlighting the negative impact of an external locus of control. These findings provide valuable insights for developing targeted interventions to improve financial behavior among the target population.

4.1.5 Hypothesis Testing

The hypotheses are tested based on the regression analysis results presented in Table 15. For hypothesis testing, the threshold for support is typically set at a significance level of 0.05. Hypotheses are considered supported if the p-value is less than this threshold, indicating a statistically significant relationship between the independent variables and personal financial management behavior.

H1: Financial knowledge has a significant positive impact on personal financial management behaviors among women employees in Kathmandu Valley.

The p-value for this hypothesis is 0.000, which is significant at the 5% level. Therefore, H1 is accepted, indicating that financial knowledge positively influences personal financial management behaviors.

H2: Financial attitudes have a significant positive impact on personal financial management behaviors among women employees in Kathmandu Valley.

The p-value is 0.000, which is significant at the 5% level. As a result, H2 is accepted, showing that financial attitudes are a key factor in shaping personal financial management behaviors.

H3: Financial self-efficacy has a significant positive impact on personal financial management behaviors among women employees in Kathmandu Valley.

The p-value of 0.000 is significant at the 5% level. Thus, H3 is accepted, confirming that financial self-efficacy significantly contributes to better financial management behaviors.

H4: External locus of control has a significant negative impact on personal financial management behaviors among women employees in Kathmandu Valley.

The p-value for this hypothesis is 0.000, which is significant at the 5% level. Hence, H4 is accepted, indicating that a stronger external locus of control negatively impacts financial management behaviors.

H5: Self-control has a significant positive impact on personal financial management behaviors among women employees in Kathmandu Valley.

The p-value is 0.002, which is significant at the 5% level. Therefore, H5 is accepted, suggesting that self-control plays an important role in improving financial management behaviors among women employees.

Table 16

Summary of Hypothesis Testing

Hypothesis	Significance Level (p-value)	Result
H1: Financial knowledge has a significant positive impact on personal financial management behaviors among women employees in Kathmandu Valley.	0.000	Accepted
H2: Financial attitudes have a significant positive impact on personal financial management behaviors among women employees in Kathmandu Valley.	0.000	Accepted
H3: Financial self-efficacy has a significant positive impact on personal financial management behaviors among women employees in Kathmandu Valley.	0.000	Accepted
H4: External locus of control has a significant negative impact on personal financial management behaviors among women employees in Kathmandu Valley.	0.000	Accepted
H5: Self-control has a significant positive impact on personal financial management behaviors among women employees in Kathmandu Valley.	0.002	Accepted

Table 16 displays the results of the regression analysis, indicating how financial knowledge, financial attitude, self-control, external locus of control, and financial self-efficacy affect personal financial management behavior. The results of hypothesis testing indicate that all p-values are less than 5%, making them statistically significant. Specifically, the p-values for H1, H2, H3, H4, and H5 are 0.000, 0.000, 0.000, 0.000, and 0.002, respectively. Since these p-values are below the 5% significance level, all hypotheses are accepted. This confirms that financial knowledge, financial attitudes, financial self-efficacy, external locus of control, and self-control significantly impact personal financial management behaviors among women employees in Kathmandu Valley.

4.2 Major Findings

- The mean score for financial knowledge is 4.1610 with a standard deviation of 0.63331. This indicates a high level of financial knowledge among the respondents, suggesting that they are well-informed about various methods of managing personal finances.
- The mean score for financial attitude is 3.8838 with a standard deviation of 0.60026. This reflects a generally positive attitude towards financial management, with respondents showing a commitment to setting financial goals, saving regularly, and avoiding unnecessary debt.
- The mean score for financial self-efficacy is 3.5688 with a standard deviation of 0.78300. This suggests moderate confidence among respondents in their ability to manage their finances and achieve their financial goals.
- The mean score for self-control is 4.1383 with a standard deviation of 0.57948. This high score indicates that respondents are generally effective at resisting impulsive spending and maintaining financial discipline.
- The mean score for external locus of control is 2.9792 with a standard deviation of 0.92907. This relatively lower score suggests that respondents do not strongly attribute their financial outcomes to external factors like luck or economic conditions.
- The mean score for personal financial management behavior is 4.1701 with a standard deviation of 0.64319. This high score indicates that respondents engage in effective personal financial management practices, including budgeting, saving, and investing.

- There is a strong positive correlation between financial knowledge and PFMB ($r = 0.524, p < 0.001$). This indicates that individuals with higher levels of financial knowledge are more likely to engage in effective personal financial management. Enhanced understanding of financial concepts, such as budgeting, saving, and investing, significantly contributes to better financial management behaviors.
- Financial attitude shows a strong positive correlation with PFMB ($r = 0.499, p < 0.001$). This finding suggests that individuals with positive financial attitudes such as setting financial goals, prioritizing savings, and avoiding unnecessary debt are more likely to practice better financial management. Positive attitudes towards money are closely linked to responsible financial behaviors.
- The correlation between self-control and PFMB is moderate and positive ($r = 0.427, p < 0.001$). This indicates that higher self-control is associated with improved personal financial management. Individuals who can resist impulsive spending and adhere to their budget tend to manage their finances more effectively.
- Financial self-efficacy is moderately positively correlated with PFMB ($r = 0.454, p < 0.001$). This suggests that individuals who feel confident in their ability to make sound financial decisions and manage their finances effectively are more likely to exhibit better financial management behaviors.
- There is a weak negative correlation between external locus of control and PFMB ($r = -0.166, p = 0.001$). This implies that individuals who believe their financial outcomes are determined by external factors, such as luck or fate, tend to have less effective personal financial management behaviors. Those with a greater external locus of control may struggle more with managing their finances effectively.
- The R Square value of 0.474 reveals that 47.4% of the variability in PFMB can be explained by the model.
- Financial knowledge significantly impacts personal financial management behavior (PFMB), with a positive relationship indicating that higher financial knowledge leads to better financial management practices. The unstandardized coefficient is 0.309, and the standardized coefficient is 0.304.
- Financial attitude positively affects PFMB. A more positive financial attitude, such as having clear financial goals and prioritizing savings, is associated with improved financial management. The unstandardized coefficient is 0.266, and the standardized coefficient is 0.248.

- Self-control has a positive, though relatively modest, influence on PFMB. Effective self-control in resisting impulsive spending and adhering to a budget contributes to better financial management, with an unstandardized coefficient of 0.152 and a standardized coefficient of 0.137.
- External locus of control negatively affects PFMB. The belief that financial outcomes are controlled by external factors, like luck or fate, is linked to poorer financial management behaviors. The unstandardized coefficient is -0.117, and the standardized coefficient is -0.169.
- Financial self-efficacy positively influences PFMB. Confidence in one's ability to manage finances and overcome financial challenges enhances financial management behaviors. The unstandardized coefficient is 0.189, and the standardized coefficient is 0.230.

4.3 Discussion

In this section, the findings regarding personal financial management behavior (PFMB) among women employees in Kathmandu Valley are examined in relation to existing theories and empirical studies. This discussion synthesizes the results, highlights their consistency with or deviation from established theories, and explores possible reasons for these outcomes.

The study reveals that financial knowledge has a significant positive impact on PFMB. Women employees with higher financial knowledge tend to make more informed financial decisions and manage their finances more effectively. This finding aligns with existing research, such as Lusardi and Mitchell (2014), which emphasizes that financial literacy improves financial decision-making and management. The practical implication is that enhancing financial knowledge through comprehensive financial education programs can lead to better financial management behaviors.

A positive financial attitude also plays a crucial role in effective financial management. Individuals who maintain a proactive and disciplined financial outlook are more likely to engage in beneficial financial behaviors, such as budgeting and saving. This result is consistent with Grable and Joo (2004), who found that a positive financial attitude contributes to better financial decision-making. Consequently, financial counseling and

education programs should focus on fostering a positive financial attitude to improve financial behaviors.

Moreover, the findings indicate that financial self-efficacy significantly influences PFMB. Women employees who are confident in their financial management abilities are more likely to engage in effective financial practices. This supports Bandura's (1997) self-efficacy theory, which posits that belief in one's capabilities enhances performance. Targeted interventions to boost financial self-efficacy can therefore contribute to improved financial management practices.

Self-control also plays an important role in PFMB. Individuals with stronger self-control are better at sticking to budgets and avoiding impulsive spending, leading to more effective financial management. This result aligns with Baumeister et al. (2007), who emphasized the importance of self-control in financial decision-making. Therefore, strategies to improve self-control are valuable in promoting sound financial management. On the other hand, an external locus of control has a negative impact on PFMB. Women employees who attribute their financial outcomes to external factors, such as luck or fate, are less likely to engage in proactive financial management behaviors. This finding supports Rotter's (1966) concept that an external locus of control can reduce personal responsibility for financial outcomes. Financial education programs should therefore aim to shift perceptions towards an internal locus of control, where individuals believe that their actions have a significant influence on their financial situation.

In summary, the discussion highlights that financial knowledge, attitude, self-efficacy, and self-control are crucial in enhancing personal financial management behavior, while an external locus of control negatively affects it. These insights suggest that targeted financial education programs focusing on these areas could effectively improve financial management practices among women employees in Kathmandu Valley.

CHAPTER-V

SUMMARY AND CONCLUSION

This chapter summarizes the key findings of the study, focusing on how financial knowledge, attitude, self-efficacy, self-control, and external locus of control affect personal financial management behavior among women employees in Kathmandu Valley. This chapter includes a summary of key findings, draws overarching conclusions about their implications, and offers practical recommendations for improving financial management practices and future research directions.

5.1 Summary

This study explores the factors that influence personal financial management behavior among women employees in Kathmandu Valley. It aims to determine how financial knowledge, financial attitude, financial self-efficacy, self-control, and external locus of control affect personal financial management behavior. This research is crucial given the increasing complexity of financial decision-making and its impact on overall financial stability and well-being.

The study utilized a structured questionnaire administered to 385 women employees and employed both quantitative and qualitative methods for analysis. Correlation and regression techniques were used to examine the relationships between the independent variables and personal financial management behavior.

Key findings reveal that financial knowledge has a strong positive correlation with personal financial management behavior, suggesting that greater financial literacy significantly enhances one's ability to manage personal finances effectively. The regression analysis further supports this, indicating that financial knowledge is a robust predictor of effective financial behavior. Similarly, financial attitude is positively associated with personal financial management behavior, with a proactive financial attitude linked to better financial practices. Regression results confirm that a positive financial attitude plays a crucial role in effective financial management.

Financial self-efficacy also shows a significant positive correlation with personal financial management behavior, indicating that confidence in one's financial management skills is essential for effective financial behavior. The regression analysis reinforces this by highlighting that financial self-efficacy is a significant predictor of financial management success. Self-control, while positively correlated with personal financial management behavior, exhibits a weaker effect compared to the other variables. Nevertheless, the regression analysis confirms that self-control contributes to disciplined financial behavior, such as adhering to budgets and avoiding impulsive spending.

Conversely, the study finds a negative correlation between external locus of control and personal financial management behavior. Individuals who attribute their financial outcomes to external factors, such as luck or fate, tend to manage their finances less effectively. This negative impact is validated by the regression analysis, emphasizing the need to promote an internal locus of control through financial education and interventions.

In summary, the research highlights that financial knowledge, attitude, self-efficacy, and self-control significantly influence personal financial management behavior, while an external locus of control negatively impacts it. These insights provide valuable implications for developing targeted financial education programs aimed at enhancing these factors to improve financial management practices among women employees in Kathmandu Valley.

5.2 Conclusion

This study provides valuable insights into the factors influencing personal financial management behavior among women employees in Kathmandu Valley. The research confirms that financial knowledge, financial attitude, financial self-efficacy, and self-control are critical predictors of effective financial management, while an external locus of control negatively impacts personal financial management behavior.

Financial knowledge emerges as a key determinant, with its significant positive effect on personal financial management behavior. This underscores the importance of financial literacy, as individuals with greater financial knowledge are better equipped to make informed decisions and manage their finances effectively. Financial attitude also plays a

crucial role, with a positive attitude strongly linked to proactive and responsible financial behaviors. This finding suggests that fostering a positive financial attitude is essential for improving financial management practices.

The study further demonstrates that financial self-efficacy significantly influences personal financial management behavior. Confidence in one's financial management abilities is crucial for effective financial behavior, as it drives individuals to engage in prudent financial practices. Self-control is another important factor, though its effect is less pronounced compared to financial knowledge and attitude. Nonetheless, self-control contributes to maintaining disciplined financial behavior and managing impulsive spending.

Conversely, the research reveals that an external locus of control has a detrimental effect on personal financial management behavior. Individuals who believe that external factors largely determine their financial outcomes tend to exhibit poorer financial management behaviors. This highlights the need to shift individuals' perceptions towards an internal locus of control, where they recognize their ability to influence their financial outcomes through their actions.

In conclusion, the study emphasizes the need for comprehensive financial education programs that address these factors. Enhancing financial knowledge, cultivating a positive financial attitude, building financial self-efficacy, and improving self-control are essential for better financial management. Additionally, interventions should aim to reduce external attributions and promote a sense of personal agency in financial decision-making. These conclusions provide a foundation for developing targeted strategies to improve financial management behaviors among women employees in Kathmandu Valley.

5.3 Implications

The research has several implications for policymakers, practitioners, and the academic community. These implications can be presented as recommendations and suggestions for future research, offering valuable insights for improving financial management practices and guiding further studies in this area.

- The study's findings demonstrate a strong positive relationship between financial knowledge and effective financial management behavior. To leverage this insight, businesses should prioritize investing in comprehensive financial education programs for their employees.
- The research highlights that a positive financial attitude is significantly correlated with better financial management behaviors. Organizations can capitalize on this by promoting positive financial attitudes through targeted workshops and seminars..
- The analysis reveals that financial self-efficacy has a significant positive impact on financial management behavior. Companies should focus on developing training programs that build employees' confidence in their financial management capabilities.
- The study finds a negative correlation between an external locus of control and personal financial management behavior. To address this, businesses should provide support mechanisms to help employees shift from an external to an internal locus of control.
- Self-control is positively linked to better financial management behaviors, as identified in the study. Companies can support the development of self-control by offering resources and tools for financial planning and management.
- The research underscores the importance of financial education programs in improving financial management behaviors. Organizations should integrate financial wellness into their employee benefits packages, providing access to financial planning resources and expert advice.
- Effective financial management requires customized support, as indicated by the findings. Businesses should tailor financial advice and resources to address the specific needs of different employee groups.
- The effectiveness of financial education and support programs should be continuously assessed, according to the study's findings. Companies should implement regular evaluations of these programs to ensure they meet the evolving needs of employees.
- The study highlights the positive impact of a supportive financial culture on employee well-being. Organizations should focus on developing and nurturing a workplace culture that supports financial health.

- The research suggests that continuous learning is beneficial for maintaining effective financial management. Businesses should advocate for and provide ongoing financial education opportunities for employees.

REFERENCES

- Abeyrathna, S. P. G. (2020). Factors affecting to personal financial management behaviours of government employees in Sri Lanka. *International Journal of Scientific and Research Publications*, 10 (5), 761-767.
- Adriani, J. (2021). Factors affecting financial behaviors: studies in students who do venture creation. *International Journal of Review Management Business and Entrepreneurship (RMBE)*, 1(2), 191-204.
- Ameliawati, M. & Setiyani, R. (2018). The influence of financial attitude, financial socialization, and financial experience to financial management behavior with financial literacy as the mediation variable. *KNE Social Sciences*, 3(10), 811.
- Atmaningrum, S., Kanto, D., & Kisman, Z. (2021). investment decisions: the results of knowledge, income, and self-control. *Journal of Economics and Business*, 4(1), 13-14.
- Bapat, D. (2020). Antecedents to responsible financial management behavior among young adults: moderating role of financial risk tolerance. *The International Journal of Bank Marketing*, 38(5), 1177-1194.
- Baptista, S. (2021). The influence of financial attitude, financial literacy, and locus of control on financial management behavior (study case working-age of Semarang). *International Journal of Social Science and Business*, 5(1), 26-75.
- Barokah, S., Ramlah, S., Pratama, W. C. T., Madhani, D. A., & Evelynna, N. (2024). The influence of academic ability, financial literacy, and self-control on the personal financial management. *International Journal of Business and Quality Research*, 2(04), 70-77.
- Damayanti, S. M., & Wicaksana, P. (2021). Financial literacy and risk profile: an extensive observation on bank employees. *Jurnal Aplikasi Manajemen*, 19(1), 175-186.
- Faff, R., Kwok, W., Podolski, E., & Wong, G. (2016). Do corporate policies follow a life-cycle? *Journal of Banking & Finance*, 10 (69), 95-107.
- Garg, N. & Singh, S. (2018). Financial literacy among youth. *International Journal of Social Economics*, 45(1), 173-186.
- Godase, R. (2023). Financial planning propensity in working adults: exploring the role of media. *Managerial Finance*, 50(2), 313-328.

- Hamid, F. & Loke, Y. (2020). Financial literacy, money management skill and credit card repayments. *International Journal of Consumer Studies*, 45(2), 235-247.
- Herawati, N. T., Candiasa, I. M., Yadnyana, I. K., & Suharsono, N. (2018). Factors that influence financial behavior among accounting students in Bali. *International Journal of Business Administration*, 9(3), 30-38.
- Ishtiaq, M., Imtiaz, A., Hussain, S., & Anum, R. (2019). Financial self-efficacy and women's personal finance behavior: A case study of public sector banks in Pakistan. *Pacific Business Review International*, 11(8), 96-117.
- Ismail, S., Koe, W. L., Mahphoth, M. H., Karim, R. A., Yusof, N., & Ismail, S. (2020). Saving behavior determinants in Malaysia: an empirical investigation. *KnE Social Sciences*, 1 (2), 731-743.
- Klapper, L. and Lusardi, A. (2019). Financial literacy and financial resilience: evidence from around the world. *Financial Management*, 49(3),589-614.
- LeBaron- Black, A., Curran, M., Hill, E., Toomey, R., Speirs, K., & Freeh, M. (2022). Talk is cheap: parent financial socialization and emerging adult financial well-being. *Family Relations*, 72(3), 1201-1219.
- Loppies, L. (2023). The role of financial literacy, financial knowledge and financial attitudes on financial management behavior: study of the fisheries industry in Ambon, Indonesia. *Open Access Indonesia Journal of Social Sciences*, 6(7), 1297-1304.
- Lusardi, A. & Mitchell, O. (2014). The economic importance of financial literacy: theory and evidence. *Journal of Economic Literature*, 52(1), 5-44.
- Mien, N. T. N., & Amp; Thao, T. P. (2015.). Factors affecting personal financial management behaviors: Evidence from Vietnam. *In Proceedings of the Second Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences*, 10 (5), 1-16.
- Mulasi, A., Mathew, J., & Desai, K. (2022). Predicting the financial behavior of Indian salaried-class individuals. *Investment Management and Financial Innovations*, 20(1), 26-37.
- Murendo, C. & Mutsonziwa, K. (2016). Financial literacy and savings decisions by adult financial consumers in Zimbabwe. *International Journal of Consumer Studies*, 41(1), 95-103.
- Nano, D. & Istrofor, E. (2017). Students' financial literacy and parental income. *International Journal of Innovative Business Strategies*, 3(2), 146-155.

- Oppong, C., Salifu Atchulo, A., Akwaa-Sekyi, E. K., Grant, D. D., & Kpegba, S. A. (2023). Financial literacy, investment and personal financial management nexus: Empirical evidence on private sector employees. *Cogent Business & Management*, *10*(2), 2229106.
- Potrich, A., Vieira, K., & Mendes- Da- Silva, W. (2016). Development of a financial literacy model for university students. *Management Research Review*, *39*(3), 356-376.
- Purwanto, S., Fathihani, F., & Purnama, Y. H. (2023). analysis factors influencing financial management behavior. *Dinasti International Journal of Economics, Finance & Accounting*, *4*(3), 416-424.
- Putri, R., Tubastuvi, N., Rahmawati, I., & Endratno, H. (2023). The effect of financial literacy, financial knowledge, financial attitudes and personality on financial management behavior in MSME. *BASKARA Journal of Business and Entrepreneurship*, *5*(2), 136.
- Rai, K., Dua, S., & Yadav, M. (2019). Association of financial attitude, financial behaviour and financial knowledge towards financial literacy: a structural equation modeling approach. *FIIB Business Review*, *8*(1), 51-60.
- Ramadhan, A. Y., & Asandimitra, N. (2019). Determinants of financial management behavior of millennial generation in surabaya. *Jurnal Minds: Manajemen Ide Dan Inspirasi*, *6*(2), 129-144.
- Riaz, S., Khan, H., Sarwar, B., Ahmed, W., Muhammad, N., Reza, S., & Haq, S. (2022). Influence of financial social agents and attitude toward money on financial literacy: the mediating role of financial self-efficacy and moderating role of mindfulness. *Sage Open*, *12*(3), 21-58.
- Sahara, Y., Fuad, M., & Setianingsih, D. (2022). The role of financial attitude, financial experience, financial knowledge and personality on student's personal financial management behavior. *Sorot*, *17*(3), 167.
- Serido, J., Shim, S., & Tang, C. (2013). A developmental model of financial capability. *International Journal of Behavioral Development*, *37*(4), 287-297.
- Shrestha, S. K., Manandhar, B., Bhattarai, P., & Shrestha, N. (2023). Impact of Financial Literacy on Personal Investment Decisions in Kathmandu Valley. *Intelligence Journal of Multidisciplinary Research*, *2*(1), 25-34.

- Singh, K. & Malik, S. (2022). An empirical analysis on household financial vulnerability in India: exploring the role of financial knowledge, impulsivity and money management skills. *Managerial Finance*, 48(9/10), 1391-1412.
- Siswanti, I. (2020). Financial knowledge, financial attitude, and financial management behavior: self-control as mediating. *The International Journal of Accounting and Business Society*, 28(1), 105-132.
- Taft, M., Hosein, Z., & Mehrizi, S. (2013). The relation between financial literacy, financial wellbeing and financial concerns. *International Journal of Business and Management*, 8(11). 10-55.
- Tam, L. T., Trang, N. T. H., Anh, N. T. N., & Mai, N. T. T. (2021). Personal financial management behaviors during the covid-19 pandemic: evidence from Vietnam. *International Journal of Social Science and Economics Invention*, 7(04), 94-101.
- Tambun, S. & Cahyati, E. (2023). Impact of economic literacy and financial management on financial planning with self-control as moderation. *International Journal of Research in Commerce and Management Studies*, 05(01), 164-175.
- Velasco, M. (2022). Causal effects of financial education intervention aimed at university students on financial knowledge and financial self-efficacy. *Journal of Risk and Financial Management*, 15(7), 284.
- Wardiansyah, D. R., & Indrawati, N. K. (2021). The influence of financial knowledge, financial attitude, and personality on financial management behavior on XYZ Islamic Boarding School Ponorogo. *KINERJA*, 25(2), 251-269.
- Yanto, H., Ismail, N., Kiswanto, K., Rahim, N., & Baroroh, N. (2021). The roles of peers and social media in building financial literacy among the millennial generation: a case of Indonesian economics and business students. *Cogent Social Sciences*, 7(1), 75-79.
- Zaimah, R., Sarmila, M. S., Lyndon, N., Azima, A. M., Selvadurai, S., Saad, S., & Er, A. C. (2013). Financial behaviors of female teachers in Malaysia. *Asian Social Science*, 9(8), 34.

APPENDICES
APPENDIX I
QUESTIONNAIRE

Dear Sir/Madam,

I would like to inform you that I am undertaking a research work on "Factors Influencing Personal Financial Management Behavior Among Women Employees in Kathmandu Valley" to meet the partial requirement of MBS Degree in Finance from Shanker Dev Campus, Tribhuvan University. You are kindly requested to fill up the following questionnaire with the best answer in your view. I would be very grateful for your kind co-operation and providing your precious time.

Section A: Demographic Profile

(Please complete your demographic information)

1. Age:

- Under 25 years
- 25-34 years
- 35-44 years
- 45-54 years
- 55-64 years
- 65 years and above

2. Marital Status:

- Single
- Married

3. Education:

- SLC
- Plus Two (+2)
- Bachelor's Degree
- Master's Degree
- Doctorate

4. Type of Organization Currently Working:

- Government
- Private
- INGO/NGO
- Other

5. Years of Service in Current Employment:

- 1-2 years
- 3-5 years
- 6-10 years
- More than 10 years

1. Position in the Organization:

- Entry-level
- Mid-level
- Senior-level
- Executive
- Other (Please Specify: _____)

7. Monthly Income:

- Less than NPR 20,000
- NPR 20,000-40,000
- NPR 40,000-60,000
- NPR 60,000 or more

Section B: Independent Variables; Factors Influencing Personal Financial Management Behavior

Please indicate the extent to which you agree or disagree with the following statements:

Use the following rating scale:

Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
1	2	3	4	5

S.N.	Statements	Scale				
		1	2	3	4	5
	Financial Knowledge:					
1.	I am knowledgeable about different methods of personal financial management, including budgeting, saving, and investing.					
2.	I understand the concepts of interest rates and how they impact financial decisions.					
3.	I can confidently assess the risks and benefits associated with various financial products.					
4.	I am familiar with effective strategies for managing personal finances and avoiding debt.					
	Financial Attitudes:					
5.	I believe in setting clear financial goals to guide my spending and saving decisions.					
6.	Saving money regularly is a priority for me, and I actively seek opportunities to increase my savings.					
7.	I am open to taking calculated risks to achieve my financial goals and secure my future.					
8.	I strive to live within my means and avoid unnecessary debt to maintain financial stability.					
	Financial Self-Efficacy:					
9.	I feel confident in my ability to make sound financial decisions that align with my goals and values.					
10.	I believe that I possess the necessary skills to effectively manage my personal finances and					

	achieve financial security.					
11.	I am confident in my ability to develop and adhere to a realistic budget that supports my financial objectives.					
12.	I feel capable of overcoming financial challenges and adapting to changing circumstances to maintain my financial well-being.					
	External Locus of Control:					
13.	I believe that external factors such as economic conditions significantly influence my financial situation.					
14.	My financial outcomes are often determined by factors beyond my control, such as luck or fate.					
15.	I sometimes feel powerless to change my financial circumstances, as they are largely influenced by external forces.					
16.	I rely on external sources, such as financial advisors or family members, to make important financial decisions on my behalf.					
	Self-Control:					
17.	I am able to resist impulsive spending and make thoughtful financial decisions based on my long-term goals.					
18.	I prioritize saving and investing for the future over immediate gratification and unnecessary expenses.					
19.	I maintain discipline in adhering to my budget and avoiding unnecessary purchases to stay within my financial means.					
20.	I am capable of managing my emotions and maintaining rationality when faced with financial choices and challenges.					

Section C: Dependent Variable; Personal Financial Management

Please indicate the extent to which you agree or disagree with the following statements:

S.N.	Statements	Scale				
		1	2	3	4	5
	Personal Financial Management Behavior:					
21.	I consistently adhere to a budget to manage my expenses and savings.					
22.	I regularly save a portion of my income for future financial goals.					
23.	I actively seek out opportunities to invest my money wisely for long-term growth.					
24.	I effectively manage and minimize my debt by making timely payments and avoiding unnecessary borrowing.					

APPENDIX II

Frequency Table

Respondents' Age Group

Age Group	Frequency	Percentage (%)
Under 25 years	60	15.6%
25-34 years	150	39.0%
35-44 years	100	26.0%
45-54 years	45	11.7%
55-64 years	20	5.2%
65 years and above	10	2.6%
Total	385	100%

Marital Status of Respondents

Marital Status	Frequency	Percentage (%)
Single	150	39.0%
Married	235	61.0%
Total	385	100%

Education Level of Respondents

Education Level	Frequency	Percentage (%)
SLC	50	13.0%
Plus Two (+2)	80	20.8%
Bachelor's Degree	150	39.0%
Master's Degree	85	22.1%
Doctorate	20	5.2%
Total	385	100%

Type of Organization Currently Working

Type of Organization	Frequency	Percentage (%)
Government	100	26.0%
Private	180	46.8%
INGO/NGO	65	16.9%
Other	40	10.4%
Total	385	100%

Years of Service in Current Employment

Years of Service	Frequency	Percentage (%)
1-2 years	80	20.8%
3-5 years	120	31.2%
6-10 years	100	26.0%
More than 10 years	85	22.1%
Total	385	100%

Position in the Organization

Position	Frequency	Percentage (%)
Entry-level	120	31.2%
Mid-level	150	39.0%
Senior-level	60	15.6%
Executive	30	7.8%
Other	25	6.5%
Total	385	100%

Monthly Income

Monthly Income	Frequency	Percentage (%)
Less than NPR 20,000	70	18.2%
NPR 20,000-40,000	150	39.0%
NPR 40,000-60,000	120	31.2%
NPR 60,000 or more	45	11.7%
Total	385	100%

Descriptive Statistics of Financial Knowledge

	N	Minimum	Maximum	Mean	Std. Deviation
FINANCIAL KNOWLEDGE1	385	1	5	4.25	.765
FK2	385	1	5	4.20	.772
FK3	385	1	5	3.94	.853
FK4	385	1	5	4.25	.769
FIN_KNOWLEDGE	385	2.25	5.00	4.1610	.63331
Valid N (listwise)	385				

Descriptive Statistics of Financial Attitude

	N	Minimum	Maximum	Mean	Std. Deviation
FINANCIAL ATTITUDE1	385	2	5	3.88	.686
FA2	385	2	5	3.86	.698
FA3	385	2	5	3.90	.703
FA4	385	2	5	3.90	.750
FIN_ATTITUDE	385	2.50	5.00	3.8838	.60026

Valid N (listwise)	385				
Descriptive Statistics of Financial Self Efficacy					
	N	Minimum	Maximum	Mean	Std. Deviation
FINANCIAL SELF EFFICACY1	385	1	5	3.69	.968
FSE2	385	1	5	3.21	1.006
FSE3	385	1	5	3.65	.883
FSE4	385	1	5	3.72	.919
FIN_SELFEFFICACY	385	1.25	5.00	3.5688	.78300
Valid N (listwise)	385				

Descriptive Statistics of External Locus of Control					
	N	Minimum	Maximum	Mean	Std. Deviation
EXTERNAL LOCUS OF CONTROL1	385	1	5	3.05	1.145
ELC2	385	1	5	3.11	1.088
ELC3	385	1	5	3.00	1.110
ELC4	385	1	5	2.76	1.051
EXTER_LOC_CONT	385	1.00	5.00	2.9792	.92907
Valid N (listwise)	385				

Descriptive Statistics of Self Control					
	N	Minimum	Maximum	Mean	Std. Deviation
SELFCONTROL1	385	1	5	4.19	.740
SC2	385	2	5	4.03	.705
SC3	385	3	5	4.30	.650
SC4	385	2	5	4.04	.752
SELF_CONTROL	385	2.50	5.00	4.1383	.57948
Valid N (listwise)	385				

Descriptive Statistics PFMB					
	N	Minimum	Maximum	Mean	Std. Deviation
PFMB_DV1	385	2	5	4.18	.718
PFMB2	385	2	5	4.11	.778
PFMB3	385	1	5	4.22	.825
PFMB4	385	2	5	4.17	.799
TOTAL_PFMB	385	2.25	5.00	4.1701	.64319
Valid N	385				

(listwise)					
------------	--	--	--	--	--

Descriptive Statistics of Financial Knowledge					
	N	Minimum	Maximum	Mean	Std. Deviation
FIN_KNOWLEDGE	385	2.25	5.00	4.1610	.63331
FIN_SELFEFFICACY	385	1.25	5.00	3.5688	.78300
EXTER_LOC_CONSENT	385	1.00	5.00	2.9792	.92907
FIN_ATTITUDE	385	2.50	5.00	3.8838	.60026
SELF_CONTROL	385	2.50	5.00	4.1383	.57948
TOTAL_PFMB	385	2.25	5.00	4.1701	.64319
Valid N (listwise)	385				

Correlations Matrix							
		PFMB	SC	FK	FSE	ELC	FA
PFMB	Pearson Correlation	1	.427**	.524**	.454**	-.166**	.499**
	Sig. (2-tailed)		.000	.000	.000	.001	.000
	N	385	385	385	385	385	385
SC	Pearson Correlation	.427**	1	.305**	.457**	-.038	.343**
	Sig. (2-tailed)	.000		.000	.000	.459	.000
	N	385	385	385	385	385	385
FK	Pearson Correlation	.524**	.305**	1	.318**	-.064	.376**
	Sig. (2-tailed)	.000	.000		.000	.210	.000
	N	385	385	385	385	385	385
FSE	Pearson Correlation	.454**	.457**	.318**	1	.154**	.367**
	Sig. (2-tailed)	.000	.000	.000		.002	.000
	N	385	385	385	385	385	385
ELC	Pearson Correlation	-.166**	-.038	-.064	.154**	1	-.030
	Sig. (2-tailed)	.001	.459	.210	.002		.557
	N	385	385	385	385	385	385
FA	Pearson Correlation	.499**	.343**	.376**	.367**	-.030	1
	Sig. (2-tailed)	.000	.000	.000	.000	.557	
	N	385	385	385	385	385	385

** . Correlation is significant at the 0.01 level (2-tailed).

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.689 ^a	.474	.467	.46949
a. Predictors: (Constant), FIN_SELFEFFICACY, EXTER_LOC_CONT, FIN_KNOWLEDGE, FIN_ATTITUDE, SELF_CONTROL				

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	75.317	5	15.063	68.340	.000 ^b
	Residual	83.539	379	.220		
	Total	158.856	384			
a. Dependent Variable: TOTAL_PFMB						
b. Predictors: (Constant), FIN_SELFEFFICACY, EXTER_LOC_CONT, FIN_KNOWLEDGE, FIN_ATTITUDE, SELF_CONTROL						

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.898	.236		3.798	.000
	FIN_KNOWLEDGE	.309	.042	.304	7.308	.000
	FIN_ATTITUDE	.266	.046	.248	5.826	.000
	SELF_CONTROL	.152	.048	.137	3.157	.002
	EXTER_LOC_CONT	-.117	.026	-.169	-4.429	.000
	FIN_SELFEFFICACY	.189	.037	.230	5.133	.000
a. Dependent Variable: TOTAL_PFMB						

Reliability Statistics of Financial Knowledge	
Cronbach's Alpha	N of Items
.814	4

Reliability Statistics of Financial Attitude	
Cronbach's Alpha	N of Items
.846	4

Reliability Statistics of Financial Self efficacy	
Cronbach's Alpha	N of Items
.848	4

Reliability Statistics of Locus of Control	
Cronbach's Alpha	N of Items
.867	4

Reliability Statistics of Self Control	
Cronbach's Alpha	N of Items
.829	4

Reliability Statistics of PFMB	
Cronbach's Alpha	N of Items
.842	4

REFERENCES

- Abeyrathna, S. P. G. (2020). Factors affecting to personal financial management behaviours of government employees in Sri Lanka. *International Journal of Scientific and Research Publications*, 10 (5), 761-767.
- Adriani, J. (2021). Factors affecting financial behaviors: studies in students who do venture creation. *International Journal of Review Management Business and Entrepreneurship (RMBE)*, 1(2), 191-204.
- Ameliawati, M. & Setiyani, R. (2018). The influence of financial attitude, financial socialization, and financial experience to financial management behavior with financial literacy as the mediation variable. *KNE Social Sciences*, 3(10), 811.
- Atmaningrum, S., Kanto, D., & Kisman, Z. (2021). investment decisions: the results of knowledge, income, and self-control. *Journal of Economics and Business*, 4(1), 13-14.
- Bapat, D. (2020). Antecedents to responsible financial management behavior among young adults: moderating role of financial risk tolerance. *The International Journal of Bank Marketing*, 38(5), 1177-1194.
- Baptista, S. (2021). The influence of financial attitude, financial literacy, and locus of control on financial management behavior (study case working-age of Semarang). *International Journal of Social Science and Business*, 5(1), 26-75.
- Barokah, S., Ramlah, S., Pratama, W. C. T., Madhani, D. A., & Evelyn, N. (2024). The influence of academic ability, financial literacy, and self-control on the personal financial management. *International Journal of Business and Quality Research*, 2(04), 70-77.
- Damayanti, S. M., & Wicaksana, P. (2021). Financial literacy and risk profile: an extensive observation on bank employees. *Jurnal Aplikasi Manajemen*, 19(1), 175-186.
- Faff, R., Kwok, W., Podolski, E., & Wong, G. (2016). Do corporate policies follow a life-cycle? *Journal of Banking & Finance*, 10 (69), 95-107.
- Garg, N. & Singh, S. (2018). Financial literacy among youth. *International Journal of Social Economics*, 45(1), 173-186.
- Godase, R. (2023). Financial planning propensity in working adults: exploring the role of media. *Managerial Finance*, 50(2), 313-328.

- Hamid, F. & Loke, Y. (2020). Financial literacy, money management skill and credit card repayments. *International Journal of Consumer Studies*, 45(2), 235-247.
- Herawati, N. T., Candiasa, I. M., Yadnyana, I. K., & Suharsono, N. (2018). Factors that influence financial behavior among accounting students in Bali. *International Journal of Business Administration*, 9(3), 30-38.
- Ishtiaq, M., Imtiaz, A., Hussain, S., & Anum, R. (2019). Financial self-efficacy and women's personal finance behavior: A case study of public sector banks in Pakistan. *Pacific Business Review International*, 11(8), 96-117.
- Ismail, S., Koe, W. L., Mahphoth, M. H., Karim, R. A., Yusof, N., & Ismail, S. (2020). Saving behavior determinants in Malaysia: an empirical investigation. *KnE Social Sciences*, 1 (2), 731-743.
- Klapper, L. and Lusardi, A. (2019). Financial literacy and financial resilience: evidence from around the world. *Financial Management*, 49(3), 589-614.
- LeBaron- Black, A., Curran, M., Hill, E., Toomey, R., Speirs, K., & Freeh, M. (2022). Talk is cheap: parent financial socialization and emerging adult financial well- being. *Family Relations*, 72(3), 1201-1219.
- Loppies, L. (2023). The role of financial literacy, financial knowledge and financial attitudes on financial management behavior: study of the fisheries industry in Ambon, Indonesia. *Open Access Indonesia Journal of Social Sciences*, 6(7), 1297-1304.
- Lusardi, A. & Mitchell, O. (2014). The economic importance of financial literacy: theory and evidence. *Journal of Economic Literature*, 52(1), 5-44.
- Mien, N. T. N., & Amp; Thao, T. P. (2015,). Factors affecting personal financial management behaviors: Evidence from Vietnam. *In Proceedings of the Second Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences*, 10 (5), 1-16.
- Mulasi, A., Mathew, J., & Desai, K. (2022). Predicting the financial behavior of Indian salaried-class individuals. *Investment Management and Financial Innovations*, 20(1), 26-37.
- Murendo, C. & Mutsonziwa, K. (2016). Financial literacy and savings decisions by adult financial consumers in Zimbabwe. *International Journal of Consumer Studies*, 41(1), 95-103.
- Nano, D. & Istrofor, E. (2017). Students' financial literacy and parental income. *International Journal of Innovative Business Strategies*, 3(2), 146-155.

- Oppong, C., Salifu Atchulo, A., Akwaa-Sekyi, E. K., Grant, D. D., & Kpegba, S. A. (2023). Financial literacy, investment and personal financial management nexus: Empirical evidence on private sector employees. *Cogent Business & Management, 10*(2), 2229106.
- Potrich, A., Vieira, K., & Mendes- Da- Silva, W. (2016). Development of a financial literacy model for university students. *Management Research Review, 39*(3), 356-376.
- Purwanto, S., Fathihani, F., & Purnama, Y. H. (2023). analysis factors influencing financial management behavior. *Dinasti International Journal of Economics, Finance & Accounting, 4*(3), 416-424.
- Putri, R., Tubastuvi, N., Rahmawati, I., & Endratno, H. (2023). The effect of financial literacy, financial knowledge, financial attitudes and personality on financial management behavior in MSME. *BASKARA Journal of Business and Entrepreneurship, 5*(2), 136.
- Rai, K., Dua, S., & Yadav, M. (2019). Association of financial attitude, financial behaviour and financial knowledge towards financial literacy: a structural equation modeling approach. *FIIB Business Review, 8*(1), 51-60.
- Ramadhan, A. Y., & Asandimitra, N. (2019). Determinants of financial management behavior of millennial generation in surabaya. *Jurnal Minds: Manajemen Ide Dan Inspirasi, 6*(2), 129-144.
- Riaz, S., Khan, H., Sarwar, B., Ahmed, W., Muhammad, N., Reza, S., & Haq, S. (2022). Influence of financial social agents and attitude toward money on financial literacy: the mediating role of financial self-efficacy and moderating role of mindfulness. *Sage Open, 12*(3), 21-58.
- Sahara, Y., Fuad, M., & Setianingsih, D. (2022). The role of financial attitude, financial experience, financial knowledge and personality on student's personal financial management behavior. *Sorot, 17*(3), 167.
- Serido, J., Shim, S., & Tang, C. (2013). A developmental model of financial capability. *International Journal of Behavioral Development, 37*(4), 287-297.
- Shrestha, S. K., Manandhar, B., Bhattarai, P., & Shrestha, N. (2023). Impact of Financial Literacy on Personal Investment Decisions in Kathmandu Valley. *Intelligence Journal of Multidisciplinary Research, 2*(1), 25-34.

- Singh, K. & Malik, S. (2022). An empirical analysis on household financial vulnerability in India: exploring the role of financial knowledge, impulsivity and money management skills. *Managerial Finance*, 48(9/10), 1391-1412.
- Siswanti, I. (2020). Financial knowledge, financial attitude, and financial management behavior: self-control as mediating. *The International Journal of Accounting and Business Society*, 28(1), 105-132.
- Taft, M., Hosein, Z., & Mehrizi, S. (2013). The relation between financial literacy, financial wellbeing and financial concerns. *International Journal of Business and Management*, 8(11). 10-55.
- Tam, L. T., Trang, N. T. H., Anh, N. T. N., & Mai, N. T. T. (2021). Personal financial management behaviors during the covid-19 pandemic: evidence from Vietnam. *International Journal of Social Science and Economics Invention*, 7(04), 94-101.
- Tambun, S. & Cahyati, E. (2023). Impact of economic literacy and financial management on financial planning with self-control as moderation. *International Journal of Research in Commerce and Management Studies*, 05(01), 164-175.
- Velasco, M. (2022). Causal effects of financial education intervention aimed at university students on financial knowledge and financial self-efficacy. *Journal of Risk and Financial Management*, 15(7), 284.
- Wardiansyah, D. R., & Indrawati, N. K. (2021). The influence of financial knowledge, financial attitude, and personality on financial management behavior on XYZ Islamic Boarding School Ponorogo. *KINERJA*, 25(2), 251-269.
- Yanto, H., Ismail, N., Kiswanto, K., Rahim, N., & Baroroh, N. (2021). The roles of peers and social media in building financial literacy among the millennial generation: a case of Indonesian economics and business students. *Cogent Social Sciences*, 7(1), 75-79.
- Zaimah, R., Sarmila, M. S., Lyndon, N., Azima, A. M., Selvadurai, S., Saad, S., & Er, A. C. (2013). Financial behaviors of female teachers in Malaysia. *Asian Social Science*, 9(8), 34.

APPENDICES
APPENDIX I
QUESTIONNAIRE

Dear Sir/Madam,

I would like to inform you that I am undertaking a research work on "Factors Influencing Personal Financial Management Behavior Among Women Employees in Kathmandu Valley" to meet the partial requirement of MBS Degree in Finance from Shanker Dev Campus, Tribhuvan University. You are kindly requested to fill up the following questionnaire with the best answer in your view. I would be very grateful for your kind co-operation and providing your precious time.

Section A: Demographic Profile

(Please complete your demographic information)

1. Age:

- Under 25 years
- 25-34 years
- 35-44 years
- 45-54 years
- 55-64 years
- 65 years and above

2. Marital Status:

- Single
- Married

3. Education:

- SLC
- Plus Two (+2)
- Bachelor's Degree
- Master's Degree
- Doctorate

4. Type of Organization Currently Working:

- Government
- Private
- INGO/NGO
- Other

5. Years of Service in Current Employment:

- 1-2 years
- 3-5 years
- 6-10 years
- More than 10 years

1. Position in the Organization:

- Entry-level
- Mid-level
- Senior-level
- Executive
- Other (Please Specify: _____)

7. Monthly Income:

- Less than NPR 20,000
- NPR 20,000-40,000
- NPR 40,000-60,000
- NPR 60,000 or more

Section B: Independent Variables; Factors Influencing Personal Financial Management Behavior

Please indicate the extent to which you agree or disagree with the following statements:

Use the following rating scale:

Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
1	2	3	4	5

S.N.	Statements	Scale				
		1	2	3	4	5
	Financial Knowledge:					
1.	I am knowledgeable about different methods of personal financial management, including budgeting, saving, and investing.					
2.	I understand the concepts of interest rates and how they impact financial decisions.					
3.	I can confidently assess the risks and benefits associated with various financial products.					
4.	I am familiar with effective strategies for managing personal finances and avoiding debt.					
	Financial Attitudes:					
5.	I believe in setting clear financial goals to guide my spending and saving decisions.					
6.	Saving money regularly is a priority for me, and I actively seek opportunities to increase my savings.					
7.	I am open to taking calculated risks to achieve my financial goals and secure my future.					
8.	I strive to live within my means and avoid unnecessary debt to maintain financial stability.					
	Financial Self-Efficacy:					
9.	I feel confident in my ability to make sound financial decisions that align with my goals and values.					
10.	I believe that I possess the necessary skills to effectively manage my personal finances and achieve financial security.					
11.	I am confident in my ability to develop and adhere to a realistic budget that supports my financial objectives.					

12.	I feel capable of overcoming financial challenges and adapting to changing circumstances to maintain my financial well-being.					
External Locus of Control:						
13.	I believe that external factors such as economic conditions significantly influence my financial situation.					
14.	My financial outcomes are often determined by factors beyond my control, such as luck or fate.					
15.	I sometimes feel powerless to change my financial circumstances, as they are largely influenced by external forces.					
16.	I rely on external sources, such as financial advisors or family members, to make important financial decisions on my behalf.					
Self-Control:						
17.	I am able to resist impulsive spending and make thoughtful financial decisions based on my long-term goals.					
18.	I prioritize saving and investing for the future over immediate gratification and unnecessary expenses.					
19.	I maintain discipline in adhering to my budget and avoiding unnecessary purchases to stay within my financial means.					
20.	I am capable of managing my emotions and maintaining rationality when faced with financial choices and challenges.					

Section C: Dependent Variable; Personal Financial Management

Please indicate the extent to which you agree or disagree with the following statements:

S.N.	Statements	Scale				
		1	2	3	4	5
	Personal Financial Management Behavior:					
21.	I consistently adhere to a budget to manage my expenses and savings.					
22.	I regularly save a portion of my income for future financial goals.					
23.	I actively seek out opportunities to invest my money wisely for long-term growth.					
24.	I effectively manage and minimize my debt by making timely payments and avoiding unnecessary borrowing.					

APPENDIX II

Frequency Table

Respondents' Age Group

Age Group	Frequency	Percentage (%)
Under 25 years	60	15.6%
25-34 years	150	39.0%
35-44 years	100	26.0%
45-54 years	45	11.7%
55-64 years	20	5.2%
65 years and above	10	2.6%
Total	385	100%

Marital Status of Respondents

Marital Status	Frequency	Percentage (%)
Single	150	39.0%
Married	235	61.0%
Total	385	100%

Education Level of Respondents

Education Level	Frequency	Percentage (%)
SLC	50	13.0%
Plus Two (+2)	80	20.8%
Bachelor's Degree	150	39.0%
Master's Degree	85	22.1%
Doctorate	20	5.2%
Total	385	100%

Type of Organization Currently Working

Type of Organization	Frequency	Percentage (%)
Government	100	26.0%
Private	180	46.8%
INGO/NGO	65	16.9%
Other	40	10.4%
Total	385	100%

Years of Service in Current Employment

Years of Service	Frequency	Percentage (%)
1-2 years	80	20.8%
3-5 years	120	31.2%
6-10 years	100	26.0%
More than 10 years	85	22.1%
Total	385	100%

Position in the Organization

Position	Frequency	Percentage (%)
Entry-level	120	31.2%
Mid-level	150	39.0%
Senior-level	60	15.6%
Executive	30	7.8%
Other	25	6.5%
Total	385	100%

Monthly Income

Monthly Income	Frequency	Percentage (%)
Less than NPR 20,000	70	18.2%
NPR 20,000-40,000	150	39.0%
NPR 40,000-60,000	120	31.2%
NPR 60,000 or more	45	11.7%
Total	385	100%

Descriptive Statistics of Financial Knowledge

	N	Minimum	Maximum	Mean	Std. Deviation
FINANCIAL KNOWLEDGE1	385	1	5	4.25	.765
FK2	385	1	5	4.20	.772
FK3	385	1	5	3.94	.853
FK4	385	1	5	4.25	.769
FIN_KNOWLEDGE	385	2.25	5.00	4.1610	.63331
Valid N (listwise)	385				

Descriptive Statistics of Financial Attitude

	N	Minimum	Maximum	Mean	Std. Deviation
FINANCIAL ATTITUDE1	385	2	5	3.88	.686
FA2	385	2	5	3.86	.698
FA3	385	2	5	3.90	.703
FA4	385	2	5	3.90	.750
FIN_ATTITUDE	385	2.50	5.00	3.8838	.60026
Valid N (listwise)	385				

Descriptive Statistics of Financial Self Efficacy					
	N	Minimum	Maximum	Mean	Std. Deviation
FINANCIAL SELF EFFICACY1	385	1	5	3.69	.968
FSE2	385	1	5	3.21	1.006
FSE3	385	1	5	3.65	.883
FSE4	385	1	5	3.72	.919
FIN_SELFEFFICACY	385	1.25	5.00	3.5688	.78300
Valid N (listwise)	385				

Descriptive Statistics of External Locus of Control					
	N	Minimum	Maximum	Mean	Std. Deviation
EXTERNAL LOCUS OF CONTROL1	385	1	5	3.05	1.145
ELC2	385	1	5	3.11	1.088
ELC3	385	1	5	3.00	1.110
ELC4	385	1	5	2.76	1.051
EXTER_LOC_CONT	385	1.00	5.00	2.9792	.92907
Valid N (listwise)	385				

Descriptive Statistics of Self Control					
	N	Minimum	Maximum	Mean	Std. Deviation
SELFCONTROL1	385	1	5	4.19	.740
SC2	385	2	5	4.03	.705
SC3	385	3	5	4.30	.650
SC4	385	2	5	4.04	.752
SELF_CONTROL	385	2.50	5.00	4.1383	.57948
Valid N (listwise)	385				

Descriptive Statistics PFMB					
	N	Minimum	Maximum	Mean	Std. Deviation
PFMB_DV1	385	2	5	4.18	.718
PFMB2	385	2	5	4.11	.778
PFMB3	385	1	5	4.22	.825
PFMB4	385	2	5	4.17	.799
TOTAL_PFMB	385	2.25	5.00	4.1701	.64319
Valid N (listwise)	385				

Descriptive Statistics of Financial Knowledge					
	N	Minimum	Maximum	Mean	Std. Deviation
FIN_KNOWLEDGE	385	2.25	5.00	4.1610	.63331
FIN_SELF-EFFICACY	385	1.25	5.00	3.5688	.78300
EXTER-LOC-CONTROL	385	1.00	5.00	2.9792	.92907
FIN_ATTITUDE	385	2.50	5.00	3.8838	.60026
SELF-CONTROL	385	2.50	5.00	4.1383	.57948
TOTAL_PFMB	385	2.25	5.00	4.1701	.64319
Valid N (listwise)	385				

Correlations Matrix							
		PFMB	SC	FK	FSE	ELC	FA
PFMB	Pearson Correlation	1	.427**	.524**	.454**	-.166**	.499**
	Sig. (2-tailed)		.000	.000	.000	.001	.000
	N	385	385	385	385	385	385
SC	Pearson Correlation	.427**	1	.305**	.457**	-.038	.343**
	Sig. (2-tailed)	.000		.000	.000	.459	.000
	N	385	385	385	385	385	385
FK	Pearson Correlation	.524**	.305**	1	.318**	-.064	.376**
	Sig. (2-tailed)	.000	.000		.000	.210	.000
	N	385	385	385	385	385	385
FSE	Pearson Correlation	.454**	.457**	.318**	1	.154**	.367**
	Sig. (2-tailed)	.000	.000	.000		.002	.000
	N	385	385	385	385	385	385
ELC	Pearson Correlation	-.166**	-.038	-.064	.154**	1	-.030
	Sig. (2-tailed)	.001	.459	.210	.002		.557
	N	385	385	385	385	385	385
FA	Pearson Correlation	.499**	.343**	.376**	.367**	-.030	1
	Sig. (2-tailed)	.000	.000	.000	.000	.557	
	N	385	385	385	385	385	385
**. Correlation is significant at the 0.01 level (2-tailed).							

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.689 ^a	.474	.467	.46949
a. Predictors: (Constant), FIN_SELFEFFICACY, EXTER_LOC_CONT, FIN_KNOWLEDGE, FIN_ATTITUDE, SELF_CONTROL				

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	75.317	5	15.063	68.340	.000 ^b
	Residual	83.539	379	.220		
	Total	158.856	384			
a. Dependent Variable: TOTAL_PFMB						
b. Predictors: (Constant), FIN_SELFEFFICACY, EXTER_LOC_CONT, FIN_KNOWLEDGE, FIN_ATTITUDE, SELF_CONTROL						

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.898	.236		3.798	.000
	FIN_KNOWLEDGE	.309	.042	.304	7.308	.000
	FIN_ATTITUDE	.266	.046	.248	5.826	.000
	SELF_CONTROL	.152	.048	.137	3.157	.002
	EXTER_LOC_CONT	-.117	.026	-.169	-4.429	.000
	FIN_SELFEFFICACY	.189	.037	.230	5.133	.000
a. Dependent Variable: TOTAL_PFMB						

Reliability Statistics of Financial Knowledge	
Cronbach's Alpha	N of Items
.814	4

Reliability Statistics of Financial Attitude	
Cronbach's Alpha	N of Items
.846	4

Reliability Statistics of Financial Self efficacy	
Cronbach's Alpha	N of Items
.848	4

Reliability Statistics of Locus of Control	
Cronbach's Alpha	N of Items
.867	4

Reliability Statistics of Self Control	
Cronbach's Alpha	N of Items
.829	4

Reliability Statistics of PFMB	
Cronbach's Alpha	N of Items
.842	4

FACTORS INFLUENCING PERSONAL FINANCIAL MANAGEMEME...

By: Sita Magar

As of: Nov 26, 2024 1:58:05 PM
18,448 words - 97 matches - 4 sources

Similarity Index

7%

Mode:

sources:

910 words / 5% - from 22-Jun-2023 12:00AM

elibrary.tucl.edu.np

147 words / 1% - Internet from 23-Dec-2022 12:00AM

1library.net

128 words / 1% - from 19-Jul-2024 12:00AM

jjble.com

115 words / 1% - from 14-Sep-2024 12:00AM

www.e-journal.citakonsultindo.or.id

paper text:

ABSTRACT This study explores the factors influencing personal financial management behavior among women employees in Kathmandu Valley, Nepal. The main objective of this study was to examine the impact of financial knowledge, financial attitude, financial

self- efficacy , self-control, and **external locus of control on personal financial management**

behaviors. A mixed-method approach, including both quantitative and qualitative data collection methods, was employed. A structured questionnaire was administered to 385 women employees to gather quantitative data, and thematic analysis was conducted on qualitative interviews with a subset of participants. Correlation analysis reveals significant positive relationships between financial knowledge, financial attitude,

financial self-efficacy, and self-control with personal **financial management behavior** . Conversely, an **external locus of control**

is negatively associated with effective financial management. The regression analysis revealed that financial knowledge, financial attitude, and financial self-efficacy have a significant positive impact on personal financial management behavior, while self-control also positively influences financial behavior, albeit to a lesser extent. Conversely, an

external locus of control was found to have a negative effect **on financial management**

practices. Regression analysis confirmed that financial knowledge,